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Bush Will Send Cheney and Powell To Assess Need for Gulf Ground War

President Sets His Terms for End to Fighting

International Herald Tribune

WASHINGTON — In a forceful statement of his conditions for a cease-fire in the Gulf, President George Bush said Tuesday that only a "totally convincing" Iraqi withdrawal from Kuwait could lead to a suspension of hostilities.

"It would have to be a credible, visible, totally convincing withdrawal," Mr. Bush said.

The United States would not trust a declaration from President Saddam Hussein that he intended to withdraw and would not permit any allied "concessions" to Iraq, Mr. Bush said.

"He's got to say, 'I'm going to get out of Kuwait now, and I'm going to get out fast, and I'm going to do it so everybody knows that I'm not making this up, that I'm going forward,' " Mr. Bush said.

He said a pullout would have to be accompanied by "immediate supervision" of the withdrawal, presumably by United Nations forces, and by the immediate return of the legitimate government of Kuwait. Other conditions would apply, he said, but he declined to list all of them.

The comments, made at a broadcast news conference, represented the clearest statement to date by Mr. Bush on his conditions for a cease-fire. It came amid heightened diplomatic activity, especially in Iran, in pursuit of peace in the Gulf after nearly three weeks of U.S. and allied bombing of targets in Iraq and Kuwait.

Mr. Bush indicated his intention to provide little room for diplomatic or political maneuver.

"No trust," he said. "No concession. 'I'll get out if you'll get out.' "

"We passed that," Mr. Bush said. "We tried that. Diplomatic

See TERMS, Page 5

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — President George Bush, expressing skepticism that an allied ground assault on Iraqi forces could be avoided, said Tuesday that he was sending his two top military advisers to Saudi Arabia to assess the combat risks.

The president said Secretary of Defense Dick Cheney and General Colin L. Powell, chairman of the Joint Chiefs of Staff, would travel to Saudi Arabia to confer with the commander of allied forces, General H. Norman Schwarzkopf.

The Pentagon said no precise schedule had been set for the visit, but Mr. Bush said they would leave late this week and would return "quickly" to provide a status report on the allied military effort.

Mr. Bush said one element of the mission was to determine how to minimize casualties among coalition forces.

The announcement of the trip by Mr. Cheney and General Powell was not designed to signal any final decision to order ground forces to move into Kuwait, Mr. Bush said. But his message was clear: A decision could come soon, and he is prepared to make it based largely on what his military advisers tell him.

"Would air power alone get the job done?" Mr. Bush asked in a news conference.

"My own view is I'm somewhat skeptical that it would," he said, "but I am very anxious to hear from our secretary of defense and the chairman of the Joint Chiefs."

Mr. Bush said the Iraqi leadership would not dictate the course of military action.

"Saddam Hussein will not set the timing over what comes next," he said.

"We will do that," Mr. Bush said. "And I will have to make that decision if we go to ground forces and I will do it on serious consideration of recommendations" from U.S. military advisers.

The president also said he would "avoid making predictions" as to when the war might end.

The president said Mr. Cheney and General Powell had been instructed to determine the strength of Iraqi ground troops, which have been pounded daily in air attacks aimed at damaging the Iraqi forces in Kuwait.

Mr. Bush declined to commit himself to a particular U.S. response if Iraqi forces used chemical weapons, as many analysts have predicted. But he said Mr. Hussein, the Iraqi president, "ought to think very carefully about doing that. Very, very carefully."

"You talk about turning world opinion further against this brutal man, that would do it," he said.

Mr. Bush defended the allied bombing campaign, saying it was not intended to destroy the economic infrastructure of Iraq and had not done so. Recent news reports from Baghdad have focused on civilian casualties and on the lack of electricity and water.

Mr. Bush said he was more concerned about saving lives among American and allied troops than limiting loss of life among Iraqi forces. He said support for the coalition goals remained strong in Arab countries, although he acknowledged that there had been protests in some countries in support of Iraq.

But Mr. Bush said the demonstrations "will not influence my decision-making on the timing involved, say, for the use of ground forces."

The president said he had no intention of imposing a "war tax" or reinstating a military draft.

He also expressed his personal revulsion at the apparent mistreatment of allied pilots and added that he had wept "for those lost in combat" and for their families.

Mr. Bush offered little insight into his thinking on the subject of a ground war. But he said the only major allied ground engagement with Iraqi forces so far — the battle at the Saudi coastal town of Khafji — had resulted in the Iraqis being "obliterated."

Mr. Bush repeated that it was not his intention to remove Mr. Hussein from power but he would not be sorry if that occurred.

"It would be a lot easier to see a successful conclusion," he said, "because I don't believe anybody other than Saddam Hussein is going to want to continue to subject his army to the pounding they are taking or his people to the pounding that is going on. I would like to think that somehow some way that would happen, but I have no evidence that it will."

Apparently reacting to recent news reports of Iraqi civilian casualties, the president stressed that U.S. forces were "going to unprecedented lengths" to avoid civilian deaths and damage to religious sites, despite Iraqi efforts to relocate "command and control" facilities in civilian locations.

Mr. Bush also said the bombardment was not aimed at destroying all of Iraq's economic base. For example, he said, "we're not going to wipe out all their ability to refine oil. We are trying to wipe out and keep them from resupplying their military machine."

War in the Gulf

Iraq assails Javier Pérez de Cuéllar over the allied air raids. Page 5.

Missile interceptors to surpass the Patriot are being perfected. Page 6.

Japan's party is relieved that Gulf aid will be nonmilitary. Page 3.

Baghdad Cuts Off Sale of Heating Oil As Shortages Bite

By Alan Cowell
New York Times Service

AMMAN, Jordan — Iraq has suspended the sale of fuel oil to its people, bringing further deprivation to a wintry land suffering from shortages of food, water, electric power and gasoline after relentless allied bombardment that has hammered its refineries and distribution networks.

Baghdad radio offered no explanation for the suspension, which, it said Tuesday, went into effect on Monday and would remain "until further notice."

The halt in sales of fuel oil, used for heating homes at a time when overnight temperatures drop below freezing, seemed a clear acknowledgment of significant disruption after more than two weeks of sustained aerial attack.

According to news reports and comments by travelers from Baghdad, Iraq has also been forced to ration drinking water, and has limited sales of gasoline to 25 liters (seven gallons) every 15 days.

Travelers have also spoken of rationing coupons being distributed for food supplies, and have said that electric power is severed in many places.

Refugees have reported seeing allied air attacks against oil refineries throughout the country — in Basra, Baghdad and Kirkuk — suggesting that Iraq now faces a need to marshal its stocks of refined products and channel them to the military.

Despite, or possibly because of, the mounting hardships, Baghdad radio seemed to notch up the volume of its already strident invective against the United States and its allies massed in Saudi Arabia.

"Let George Bush and other scoundrels taking part in this aggression learn that our reckoning with them will be harsh and our vengeance crushing," the radio said.

It reported 373 allied air attacks on "peaceful civilian women and children, commercial businesses and homes" and claimed to have shot down four allied airplanes.

The official Iranian press agency, IRNA, reported overnight bombing of the southern Iraqi towns of Faw, Basra, Abul Khasib and Zubair.

Jordanian officials said that allied air strikes had been reported again Monday on a highway in western Iraq that had been pounded earlier by warplanes trying to disrupt Baghdad's ability to launch Scud-B missiles toward Israel.

Jordan formally denied on Tuesday U.S. assertions that Jordanian trucks carrying fuel from Baghdad to Jordan were mingling with military supply convoys on the highway.

The U.S. assertions, made Monday by a State Department spokesman, Margaret D. Tutwiler, were the latest in a series of U.S. pronouncements that have persuaded some Jordanians that Washington wants to destabilize Jordan or punish it for tilting toward Baghdad throughout the Gulf crisis.

Iraq is currently Jordan's only supplier of crude oil, brought in tanker trucks from Baghdad. Allied air attacks on the highway, Jordanian officials said Tuesday, have killed eight Jordanian truck drivers and crippled over 30 trucks.

The Jordanian foreign Minister, Taher Masri, accused the allies last week of deliberately targeting Jordanian civilian traffic on the highway.

The Jordanian information minister, Ibrahim Izzieddin, said Tuesday:

"We can categorically deny that our nationals involve themselves in any military activities in Iraq. Our tanker drivers do not drive in convoys. They are asked to drive individually in the daytime."

Mr. Izzieddin said that instruction had been issued so that the trucks could not be mistaken for military vehicles.

He said that Jordan was negotiating to buy crude oil from Syria.

Jordan does not pay directly for its crude oil supplies from Iraq, which are financed by reducing a $900 million Iraqi debt for business transactions with Jordan.

Ian Showell/Agence France-Presse

A U.S. military crew preparing bombs at the Royal Air Force Base in Fairford, England, as the first B-52 bombers arrived there Tuesday for missions against Iraq. France and Spain are also involved in European operations of the U.S. long-range heavy bombers. Page 3.

Iraqi Radio Messages: Coded Calls to Action?

International Herald Tribune

Iraqi radio has been broadcasting a series of cryptic messages that anti-terrorism experts say they believe could be coded calls to action aimed at sympathizers and terrorist cells abroad.

They followed an appeal to "strike the interests of the countries of aggression and pounce on the traitors in their dens."

The messages were broadcast in Arabic in 10-minute sequences late Monday from what was described as the "command center." They included such instructions as "Implement everything that is on the table and outside it," and "Report to the bank."

Another message said: "We are waiting to hear your voice and that of all the brothers. Do not hesitate to do anything. God be with you."

Paul Wilkinson, director of the Research Institute for the Study of Conflict and Terrorism in London, said that although they were directed at named individuals or groups, the messages appeared to be general calls to action rather than detailed instructions for specific terrorist acts.

He said that Iraq's command and control structure was "kaput," and that this apparently made it necessary for the Iraqis to use a somewhat unsophisticated means of communicating with agents in the field.

"There is an element of desperation and pleading in the messages that I have seen," he said, "but there is also an element of command as well, which could imply that some of these phrases are meant to trigger terrorist attacks."

"They seem more like a general call to arms," he added, "using phrases that I am sure have been already circulated and well known to the extremist movements."

Mr. Wilkinson said the Iraqis almost certainly had a network of agents abroad, including diplomats and client terrorist cells, like

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'This Is Your Day, Your Only Day'

Agence France-Presse

LONDON — Following are excerpts from Baghdad radio broadcasts in Arabic of what appeared to be coded calls to action:

Call, call, from Hamad to Kouteiba: Implement everything that is on the table and outside it.

Call, call, from Hamad to Kouteiba: The people will not remain in prison.

From Mahyoub to Ayman, from Mahyoub to Ayman: We are waiting to hear your voice and that of all the brothers. Do not hesitate. God be with you.

From Mahyoub to Moudar Salim: Do not hesitate in doing something. God be with you.

From command center to Ourwa: This is your day for all.

From command center to Ourwa: Execute the program of the last meeting.

From command center to Ourwa and his friend: This is your day, your only day.

Call, call, from Mahyoub to 301: Rebuild.

Kiosk

2 Palestinians Freed by Italy

GENOA (AP) — Two Palestinians convicted of aiding the hijackers of the Achille Lauro cruise ship have been released from prison and expelled from Italy, a news agency said Tuesday.

The ANSA news agency identified the two as Mohammed Issa Abbas, a cousin of the Palestine Liberation Front leader, Mohammed Abbas, and Youssef Saad. The agency said they were released for good conduct and had left for Algeria.

Crossword Page 6. *Weather* Page 2.

Gold (N.Y. spot)	Oil (W. Texas Inter.)	The Dollar in New York		Dow Close
$366.05	$20.70	DM	1.4575	Up 16.09
Down $2.50	Down $0.44	Pound	1.992	2,788.37
		Yen	129.60	
		FF	4.964	

Syrians Fight in Gulf for First Time

By Barry James
International Herald Tribune

Syrian troops went into action for the first time in the war in the Gulf on Tuesday, opening fire with artillery at an Iraqi unit probing across the frontier between Kuwait and Saudi Arabia, a Saudi spokesman said.

The spokesman, Colonel Ahmed Robayan, said in Riyadh that the Syrians came under attack with rocket-propelled grenades from a unit of about 30 Iraqis that had crossed the boundary.

He said Syrian artillery returned the fire, forcing the Iraqis to withdraw. There was no immediate word of casualties.

U.S. officials announced separately that 10 more Iraqi Air Force planes had sought refuge in Iran, bringing the total to about 110.

The Syrian action marked the first time that an Arab force from outside the Gulf was involved in ground fighting.

President George Bush said in Washington that he had "no reason to be dissatisfied" with the Syrian role in the war.

The Syrian president, Hafez Assad, has sent 19,000 men, including 2,000 Special Forces troops belonging to units that fought the Israelis in Lebanon, to join the allied coalition in the Gulf.

The Syrian force also includes the 15,000-man 9th Armored Division with nearly 300 Soviet-built T-62 tanks, based somewhere in Saudi Arabia, and a further 2,000 men deployed in the United Arab Emirates.

For political reasons, the involvement of Syrian, Egyptian and Moroccan units — in addition to forces from the Gulf Arab states — is considered an important factor in the United Nations' effort to drive President Saddam Hussein out of Kuwait. This is because it shows that Arab nations not under direct threat from Iraq share UN aims and reject Mr. Hussein's attempts to turn the conflict into a holy war between Islam and the West.

U.S. attempts to stop Israel from attacking Iraq after repeated attacks with Scud missiles on Israeli cities have been aimed at holding the U.S.-led coalition together, and making sure in particular that the Arab partners remained.

Allied officials have had some private doubts about the readiness of the Syrians to engage in action after the Syrian foreign minister, Farouk Shara, said late last year

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Debriefing: Day 20

Sorties

☐ More than 2,800 allied sorties flown Tuesday, including 6 groups of B-52 bombers, for a total of more than 47,000 sorties in 20 days of war.

☐ 36 shells weighing 2,000 pounds each were fired Tuesday from the 16-inch guns of the battleship Missouri at Iraqi targets in Kuwait.

☐ One Iraqi air sortie reported Tuesday by the allies.

☐ No Iraqi Scud missiles reported fired Tuesday at Israel or Saudi Arabia. Israel has been struck by 29 missiles and Saudi Arabia by 28.

Losses

☐ No reports Tuesday of allied combat deaths, which left the toll at 12 Americans and 18 Saudis. 22 Americans listed as noncombat deaths.

☐ No new allied soldiers missing in action Tuesday; total remains at 42, including 24 Americans, 8 British, 1 Italian and 9 Saudis.

☐ No new allied prisoners of war Tuesday; total remains 12: 8 Americans, 2 British, 1 Italian and 1 Kuwaiti.

☐ No allied planes lost Tuesday. To date, 21 lost in combat: 14 American, 5 British, 1 Kuwaiti, 1 Italian. Noncombat losses: 6 planes, including 4 American, 1 British, 1 Saudi.

☐ Iraqi prisoners of war stood Tuesday at 842.

☐ At least 79 Iraqi troops killed.

☐ At least 10 more Iraqi planes sought sanctuary Tuesday in Iran, raising the total to about 110.

Iraqi Claims

☐ More than 290 allied "air targets" downed, including planes and missiles; none reported Tuesday. Iraq often refers to action against "air targets" without further detail.

☐ 90 Iraqi soldiers killed to date; 428 Iraqi civilians killed, 650 wounded.

☐ More than 20 allied prisoners held; no new reports Tuesday.

Assessment

"Would air power alone get the job done? I'm somewhat skeptical that it would."
— *President George Bush*

World Trade's Changing Topography: 2 Continents, 2 Blocs

Fears of Fortress Europe

By Tom Redburn
International Herald Tribune

DAVOS, Switzerland — The European economy, although its heartbeat is still strong, risks turning inward in the 1990s as it focuses on the immense task of bringing its former Communist bloc nations into a continentwide market economy, according to several political and business leaders at the World Economic Forum here.

The effort in Eastern Europe is under way even as some of Europe's leading industries, like autos and electronics, are finding it harder to compete with East Asian exporters and U.S. manufacturing companies newly energized by a decade of a painful restructuring.

"There's still a risk that the EC will develop a protectionist tendency, pushing the world economy toward regional bloc-building," said Horst Siebert, president of the Kiel Institute of World Economics.

If so, Europe is not likely to deliver on its promise to perform the role of the world's economic locomotive in the 1990s, a role that the United States, for all its fiscal follies, sustained for much of the 1980s.

"I'm a Euro-optimist," said Lester Thurow, perhaps Europe's favorite American economist, at the opening of the forum in Davos.

And so were most of the other heavy hitters — a group of largely European political and business leaders — who gathered for this annual weeklong conclave.

Jacques Attali, designated head of the new European Bank for Reconstruction and Development, suggested that Western Europe would be devoting most of its attention in the next decade to ensuring that countries in Eastern and Central Europe successfully make the transition to a democratic, prosperous market system.

"The most important asset for Western Europe," he said, "is to have 300 million people in the East as potential consumers and producers."

That task of integration, which is made even more urgent by the fear of a wave of immigration from East to West if the economies of the former Communist nations fail to take off, may not leave much room for outsiders.

Mr. Siebert warned of a new "poverty border" between East and West in place of the former Cold War barrier. He pointed out that Germany's annual per-capita income of $18,400 was more than ten times that of Poland's $1,800.

"With European borders no longer equipped with machine guns," Mr. Siebert said, "such a gap in income is no longer tenable."

Moreover, if Western Europe is required to offer a huge aid program to jump-start growth in the East, many European industrialists may insist that they should have the market largely to themselves.

"It's clear many European industries don't think they can compete successfully against the Japanese and the best U.S. firms," said David Hale, chief economist at Kemper Financial. "So they may try to create their own preserve in the Eastern European backyard."

Even Mr. Thurow, for all his Euro-optimism, says he doubts whether many European companies can hold their ground unaided against the Japanese and the Asian tigers.

"If you want to see the future of European industry in an open market," he said, "look to what has happened in the United States."

In automobiles, for example, Japanese companies have practically frozen all but the most luxurious

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North American Talks

The Associated Press

WASHINGTON — President George Bush announced Tuesday that Canada would join negotiations for a free trade agreement with Mexico, saying the pact "would be a dramatic first step toward the realization of a hemispheric free trade zone."

Mr. Bush said the free trade agreement would help Mexico, Canada and the United States "meet the economic challenges of the future."

"A free trade area encompassing all three countries would create a North American market of 360 million people with annual production of more than $6 trillion," he said.

"This agreement would be a dramatic first step toward the realization of a hemispheric free trade zone stretching from Point Barrow in Alaska to the Straits of Magellan," Mr. Bush said at a news conference.

The White House later issued a joint statement by Mr. Bush, the Canadian Prime Minister, Brian Mulroney, and the Mexican president, Carlos Salinas de

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Dissident On Trial In China

Movement Leader Could Face Death

By Lena H. Sun
Washington Post Service

BEIJING — A leader of the 1989 democracy movement went on trial Tuesday on charges of conspiring to overthrow the government for his role in organizing protests.

Chen Xiaoping, 29, a scholar of constitutional law, is one of only four who have been charged with the capital crime of trying to subvert the government after the Chinese Army's suppression of demonstrations for democracy. He is the first of the four to be tried.

A notice posted outside the Beijing People's Intermediate Court said that the proceedings against Mr. Chen began Tuesday. But as with the proceedings of other activists in past weeks, no other information was available.

Mr. Chen was a core member of a privately funded network of influential research organizations that studied the social impact and consequences of economic change and predicted the need for political pluralism in China.

He and the three other intellectuals have been described by the Communist authorities as key conspirators behind what the government refers to as the "counterrevolutionary rebellion."

The other three awaiting trial are Chen Ziming and Wang Juntao, who founded the academic network, known as the Beijing Social and Economic Sciences Research Institute, and Liu Gang, a researcher at the institute who helped organize forums on democracy at Beijing University.

Unlike some student leaders and intellectuals who have been convicted and sentenced thus far on charges of counterrevolution, Mr. Chen and his colleagues are expected to receive by far the most severe prison terms.

A longtime dissident, Ren Wanding, was sentenced Jan. 26 to seven years in jail, while a prominent student leader, Wang Dan, received a sentence of four years.

Since November, the government has announced proceedings against 22 people on charges related to the unrest.

Amnesty International, in a statement Tuesday, said it had protested to China about the crackdown on the dissidents involved in the democracy movement.

"These trials are the latest and most visible stage in the Chinese government's repression since the June 4, 1989 crackdown on the Tiananmen Square protests," the human rights group said in a statement.

The annual human-rights report on China issued last week by the U.S. State Department said that at least 1,000 people had been sentenced to prison, labor reform or labor re-education as a result of the crackdown.

Crimes of counterrevolution and subversion "apparently have been used to charge persons guilty of nothing more than open expression of their views, despite constitutional guarantees of this freedom," the State Department report said.

Gorbachev Signals He'll Discount Lithuanian Poll

By Serge Schmemann
New York Times Service

VILNIUS, Lithuania — President Mikhail S. Gorbachev decreed Tuesday that a plebiscite on Lithuanian independence scheduled for Saturday was "without legal foundation," once again challenging the Baltic republic's efforts to break free of the Soviet Union.

"With this poll, the Lithuanian leaders are trying to generate support for their separatist aim," Mr. Gorbachev said in the decree, which was quoted by Tass.

Most Lithuanian officials in the barricaded parliament building interpreted Mr. Gorbachev's statement as a signal in advance that Moscow will not recognize the outcome of the plebiscite, which is expected to be an overwhelming endorsement of independence. They noted that the decree carried no explicit threat, and that Mr. Gorbachev's phrasing was short of declaring the poll illegal.

The Lithuanian president, Vytautas Landsbergis, denounced the decree as "impermissible political interference in the affairs of the sovereign Lithuanian state." He added, "The decree of the U.S.S.R. president on the Lithuanian citizens' nationwide poll reflects an old tradition of the Union of Soviet Socialist Republics, according to which law and government derive not from the will of the people expressed by free votes, but are formed by the decree of autocratic rulers."

The sole question Lithuanians will be asked to answer Saturday is whether they support Lithuania becoming an "independent democratic republic." The Lithuanian government has called the plebiscite a "public opinion poll," evidently to distinguish it from a referendum, which could be viewed as binding.

The question is expected to get an overwhelming "yes" from Lithuanians, who account for 80 percent of the republic's population of 3.7 million. The response of the Russians and ethnic Poles, who account for much of the rest of the population, is less certain. Estimates on both sides are that as many as half will vote yes, and many of those opposed to independence may simply not vote.

Opponents of Lithuanian independence have charged that the phrasing of the question guarantees a massive endorsement. Critics of Mr. Gorbachev, on the other hand, have accused him of exactly the same tactic in phrasing the question for a referendum called by Moscow for March on maintaining a unified Soviet Union.

On Tuesday, the Kremlin stepped up its high-visibility police crackdown throughout the Soviet Union, announcing a 50 percent increase in army patrols in the cities and pursuing criminal charges against a wealthy and prominent proponent of free enterprise.

Eighty-six cities now have Soviet soldiers charged with maintaining civil order in joint patrols with local police, according to the Interior Ministry. About 12,000 troops are serving as police, with joint patrols having increased to 2,636, from 1,740, since they were begun Friday. There have been about 5,000 arrests, many of them for street hooliganism, officials said.

The Kremlin created the emergency patrols in the name of fighting a crisis in economic and street crime. But the specter of soldiers policing the public has alarmed the nation's democratic opposition, which is warning that the patrols are a prelude to tougher measures.

Activists have charged that the Gorbachev government is already using the anti-crime campaign to begin politically targeting critics like Artyom Tarasov, a well-known insurgent politician and millionaire, as an alleged business "criminal" in the operation of his foreign trade company, Istok.

The Interior Ministry is trying to build a case against Mr. Tarasov, a legislator in the Russian parliament and a member of the Moscow City Council, as a black marketeer and extortionist.

His defenders say the government is trying to denigrate free enterprise forces in the Russian Republic, where Mr. Tarasov is an adviser to Boris N. Yeltsin, the Russian president and rival of Mr. Gorbachev.

The case is being closely watched amid the new Kremlin campaign to blame the disastrous state of the economy on cooperative entrepreneurs and international traders who have been seeking profits under the limited market ventures now permitted.

■ Era Isn't Over, Bush Says

President George Bush said Tuesday that the situation in the Soviet Union was very troubling but predicted that the country would not revert to a totalitarian society, The Associated Press reported from Washington.

Asked at a news conference if the era of Mr. Gorbachev's liberalization was over, Mr. Bush replied: "No, I think it will never go back, no matter what happens, to the totalitarian, closed society days of the Cold War."

Ivo Hadjiandrev/The Associated Press

PRECIOUS BREAD — A woman holding bread she bought after waiting in line for several hours Tuesday in Sofia. Food and energy prices surged in Bulgaria this month, and shortages of staple items are common. The Social Democratic Party leader, Petar Dertliev, went to Vienna to seek humanitarian aid.

Judge Refuses to Drop Winnie Mandela Charges

By David B. Ottaway
Washington Post Service

CAPE TOWN — A South African Supreme Court judge on Tuesday denied a request for the dismissal of kidnapping charges against Winnie Mandela, ending her lawyers' attempts to derail the trial or separate her case from that of her co-defendants.

But the judge, M.S. Stegmann, ordered the state to provide more details and amend its charges against Mrs. Mandela in response to her lawyers' complaints that the prosecution had failed to make clear the precise nature of her involvement in the case.

The effect of the ruling was to delay the start of the trial until Monday to allow time for the state to comply with the order and for the defense to study the amended charges.

Mrs. Mandela has been charged with four counts of kidnapping and four of assault in connection with a case in 1989 involving four Soweto township youths, one of whom was murdered. The four youths were allegedly kidnapped by members of Mrs. Mandela's bodyguard unit, the Mandela United Football Club, taken to her home and then assaulted with her initial participation in the beatings.

Seven associates of Mrs. Mandela were to have gone on trial with her but four have skipped bail and disappeared. All have been charged on the same eight counts on the basis of "common purpose" doctrine used extensively by the state against anti-apartheid activists.

Mrs. Mandela's chief lawyer, George Bizos, argued Monday that the indictment had failed to make clear how, when and in what circumstances she had been involved in the kidnapping and demanded that the charges be quashed. Lawyers for the other defendants made similar arguments for their clients.

Had the judge ruled in their favor, Mr. Bizos had made it clear he would press for a separation of the cases and demand a separate trial for Mrs. Mandela.

The chief prosecution lawyer, Jan Swanepoel, argued that Mrs. Mandela's involvement in the kidnapping could be "inferred" from the fact the alleged kidnappers had used her bus and chauffeur and taken the four youths to her home.

Judge Stegmann ordered the prosecutors to amend the charges against Mrs. Mandela to make clear whether it contended the bus was used "with her knowledge" and whether her driver, John Morgan, who is on trial with her, drove the vehicle with her knowledge.

He also ordered slight changes in the details of the charges against Mr. Morgan and the others.

"It is quite fair and reasonable to expect the accuseds' legal advisers to be able to grasp and understand the case against each of them to enable them to prepare their defense," Judge Stegmann said.

■ Some Changes Will Wait

A cabinet minister said political apartheid would remain in place in South Africa until agreement on a new constitution was drawn up and put into effect, although racial segregation will be abolished within months, Reuters reported from Cape Town.

The cabinet minister, Gerritt Viljoen, minister of constitutional development and the government's chief negotiator, said at a news conference that the repeal of apartheid laws was not in doubt.

But President Frederik W. de Klerk's promise on Friday to scrap remaining apartheid laws before midyear could not immediately affect the denial of voting rights to the country's black majority, Mr. Viljoen said.

"The present, existing racial classifications in the population register will be maintained until the constitution and the electoral act are changed," he said.

"Political apartheid, the absence of black voting rights, will go at the moment when the constitution is legally replaced by a new constitution in which these racial elements are eliminated," Mr. Viljoen added.

Mr. de Klerk promised to repeal the Population Registration Act, which enforces race classification at birth, and the Group Areas and Land acts, which reserve more than 80 percent of the country for whites.

He said interim measures would be necessary to ensure smooth government until South Africa achieves democracy.

WORLD BRIEFS

U.S. to Shut A-Sub Base in Scotland

LONDON (NYT) — The U.S. nuclear submarine base at Holy Loch, Scotland, which opened despite strong anti-war protests and British government misgivings in the early 1960s, will close sometime next year, Defense Secretary Tom King told the House of Commons on Tuesday.

Mr. King also said that the U.S. F-111 aircraft based in Britain, the type that bombed targets in Libya in 1986, would be replaced, beginning next year, by a smaller number of more advanced U.S. nuclear-capable F-15E planes. American B-52 aircraft began flying Tuesday into the British Air Force base at Fairford from where they will launch raids against Iraq.

Secret British cabinet papers made public last month revealed that Prime Minister Harold Macmillan had tried and failed to persuade President Dwight D. Eisenhower to site the submarine base farther away from Glasgow, where 755,000 people now live. The British proposed a more isolated site much farther north at Loch Linnhe, near Fort William, but the United States rejected it as being too far from social amenities and posing unacceptable navigation problems.

Israeli Jets Attack Bases in Lebanon

JERUSALEM (WP) — Warplanes struck Palestinian guerrilla positions in southern Lebanon on Tuesday in retaliation for a series of rocket attacks against the Israeli-declared security zone there. Reports from Lebanon said that eight people were killed and more than two dozen were wounded.

Lebanese security officials said the bombing raid hit seven villages southeast of Sidon and singled out strongholds of the pro-Iraqi Ba'ath Party and El Fatah, the largest guerrilla group in the Palestine Liberation Organization, led by Yasser Arafat. An Israeli Army statement said that all targets were hit and that all planes returned safely to base.

It was the first major Israeli air attack against Fatah bases in several years, and confirmed the rupture of what had been a two-year truce between Israel and Fatah guerrillas, estimated at up to 15,000, in southern Lebanon.

EC Court Limits Right of Expulsion

LUXEMBOURG (Reuters) — A European Community country cannot expel citizens of other EC nations on the ground that they do not belong to a social security plan, the European Court of Justice ruled Tuesday.

The decision by the Community's high court prevented Belgium from expelling a French citizen who was working as a waitress without enrolling in the Belgian social security system. The Treaty of Rome and other legislation guarantee citizens the right to work freely throughout the Community, the court said. It said nations could not refuse a residence permit to a Community national simply because the person was not "conducting activities in conformity with social legislation."

The waitress, Danielle Roux, declared she was self-employed when she applied for a residence permit in Liege in January 1989. Belgian authorities argued that she was a salaried employee working contrary to national law. She appealed to a Liege court, which ordered Belgium to issue a temporary residence permit and referred the case to the high court.

California Cuts Water to Farmers

LOS ANGELES (NYT) — The worst drought in California history has forced a huge water project to cut off all water to farmers in the Central Valley, one of the state's major agricultural regions.

Although not entirely unexpected, the move Monday was a brutal blow to California agriculture. Farm leaders said the action would cause billions of dollars of losses, and was almost certain to raise the price of certain fruits and vegetables as well as cotton nationwide.

The cutoff came as farmers were preparing for their spring planting and irrigation of major crops like cotton and as the lettuce crop was half grown. Officials said there was little prospect of replacing more than a fraction of the lost supplies from wells and other sources. Whatever could be found would be used mostly to save permanent crops like almond and fruit trees, rather than producing a marketable harvest, they said.

Correction

An article from Jerusalem in editions of Feb. 2-3 about the Israeli government's revocation of the press card of Theodore Stanger, the Newsweek correspondent, was incomplete. When the government announced that the action had been taken because of censorship violations, it did not immediately make it clear that Mr. Stanger himself was not accused of any violations. In fact his press card was revoked because of a photograph published in Newsweek and supplied to the magazine in New York.

TRAVEL UPDATE

Britain Reduces Concorde Service

LONDON (Reuters) — British Airways will reduce the number of supersonic Concorde flights across the Atlantic from Thursday because of a fall in passenger traffic, the company said Tuesday.

Daily runs between New York and London will be cut from two to one, and the three weekly trips to Washington will be suspended. British Airwars cut other flights last week and announced it was freezing recruitment, encouraging unpaid leave and cutting advertising.

Japan's Transport Ministry said Tuesday that it had permitted Delta Air Lines and United Parcel Service to fly to Tokyo's international airport at Narita. Ministry officials said Delta planned to start regular passenger service between Los Angeles and Narita on Thursday. UPS is to start Anchorage-Narita cargo service Feb. 13. *(AFP)*

Sweden and Denmark have taken a step toward fulfilling a century-old dream by agreeing in principle to build a bridge between their countries. Transport Minister Georg Andersson of Sweden said after talks with his Danish counterpart, Kaj Ikast, that a combined road and rail bridge was to be built over the Oresund Sound between Copenhagen and the southern Swedish town of Malmo. Construction, estimated to cost around 12 billion kroner ($2 billion), could begin by late 1993 *(Reuters)*

The annual Mardi Gras celebration in New Orleans will go ahead despite the Gulf war and fears of possible terrorist attacks, organizers said. The Feb. 12 festivities will be a patriotic extravaganza this year, they said, and security will be tight. *(LAT)*

Alitalia says the Gulf crisis has cost it more than $100 million. The Italian state airline said it had suffered large-scale cancellations for next Easter and summer and forecast a 17 percent drop in flight bookings for the year. *(Reuters)*

Chad and Libya, intermittently at war since 1973, are to restore air links. It was their first accord since General Idriss Déby, who is backed by Libya, seized power in Chad in December. The agreement was signed in Chad's capital, Ndjamena, on Tuesday. Chad television said. One flight will be flown weekly each way between Ndjamena and Tripoli and could rise to three if justified, it said. *(Reuters)*

AMERICAN TOPICS

Legal Aid Society Faces Own Eviction

The Legal Aid Society in New York City, which frequently helps tenants facing eviction, is confronting an eviction notice of its own, The New York Times reports. At issue is one of Legal Aid's main offices on three floors of a gloomy Manhattan office building.

Legal Aid's lawyer, Philip H. Schaeffer, said three months' rent totaling $271,898.86 had been withheld. That, he said, was partly because the ventilation system is "disgusting," the elevators are "frightening" and the lavatories are usually in a such a state of "disarray and filth that they become unusable."

Legal Aid's landlord is a real-estate holding company named 80 Lafayette Associates. Its lawyer, Martin Kurlander, refused to allow interviews with the owners.

But he did say that the nonpayment of rent was "very serious." Rent, the lawyer said, is the landlord's only source of income. As to Legal Aid's complaints, he said too many Legal Aid employees were overloading too few facilities. To cope with emergencies, he said, an elevator repair crew is "almost resident" in the building.

Short Takes

While the proportion of Americans who smoke has dropped to 29 percent from 40 percent in 1964, when the U.S. surgeon general issued his first warning about the dangers of tobacco, more people than ever are dying from the effects of smoking as the habits of the 1950s and 1960s take an increasing toll, according to the Federal Centers for Disease Control. The agency reported 434,175 smoking-related deaths from all causes — lung, mouth and pancreatic cancers, cardiovascular diseases like heart and arterial disorders, and respiratory diseases like bronchitis and emphysema. Dr. William L. Roper, agency director, said, "We are now paying for what happened 20, 30 years ago, when large numbers of people smoked in large amounts."

Hollywood is buzzing about a widely leaked memo by Jeffrey Katzenberg, chairman of Walt Disney Studios, deploring "the dictates of the blockbuster mentality." He warned: "Costs have escalated; profitability has slipped, and our level of risk has compounded. The time has come to get back to our roots." Mr. Katzenberg suggests that even a Disney hit, "Dick Tracy," "may not have been worth it," for though it grossed $100 million in the United States, it cost nearly the same amount to film, market and promote. Frank Price, chairman of rival Columbia, said all this meant was, "Make low-budget pictures and get big hits."

A.S. Byatt's "Possession: A Romance," which won the Booker Prize as the best British novel of 1990, concerns modern-day scholars on the trail of two 19th century poets, one modeled on Robert Browning and one on a combination of Emily Dickinson and Christina Rossetti and the question, Did they have a secret affair? The Booker Prize has never been a guarantee of success in the American market, but the book has been a best-seller in the United States for weeks. It has "a classic romantic plot and a classic detective plot," ventures Ms. Byatt, sister of the novelist Margaret Drabble. "It's like the books people used to enjoy reading when they enjoyed reading."

Arthur Higbee

Bush Budget: Trying to Neutralize Critics

By David E. Rosenbaum
New York Times Service

WASHINGTON — In the budget they sent to Congress, George Bush and his advisers tried to neutralize the strongest political point the Democrats have developed in his presidency: the argument that this administration favors the rich at the expense of the poor and the middle class.

Mr. Bush reintroduced his pet proposal to cut the tax on capital gains, a measure that would mostly benefit the affluent.

NEWS ANALYSIS

But, in an attempt to knock the Democrats off stride, the president offered several modest proposals on Monday to limit the government subsidies that well-to-do people receive through Medicare, student aid, farm price supports, school lunches and payments to veterans' survivors.

In some instances the money, no more than a few billion dollars a year, would be redirected to the poor. In other cases, they would represent overall cuts in programs.

Democrats gained considerable advantage in budget negotiations last fall by maintaining that a cut in the capital gains tax would result in a windfall for the wealthy.

The portrait of the president as a patron of fat cats seemed to take hold to an unusual degree, and Mr. Bush's popularity fell sharply.

Richard G. Darman, director of the Office of Management and Budget, made no secret of the administration's political goal on television over the weekend.

"It will be somewhat ironic," Mr. Darman said, "if the Democrats, who are expressing concerns about fairness, are reluctant to reduce the subsidies for the wealthiest Americans."

At a news conference Monday, Mr. Darman conceded that the proposals reducing subsidies to the well-to-do were "relatively modest," noting that they were worth "only a small number of billions" of dollars.

"We thought, nonetheless, it would be valuable to get this issue of principle on the public agenda," he said, "to start the debate, to get at least a toehold here, and then, over time, presumably one could target even better on the poor."

Democrats expressed skepticism about the proposals and the motives, and the chances of enactment of any of them seemed slight given the Democratic majorities in the House and the Senate.

These are Mr. Bush's main proposals to limit government subsidies received by upper-income Americans:

- Single Medicare beneficiaries with annual incomes above $125,000 and couples with incomes of more that $150,000 would have to pay $63.60 a person more each month in premiums for insurance against doctor bills and outpatient expenses. The monthly premium is now scheduled to be $31.80 a month next year. About 500,000 beneficiaries out of 33 million would be affected.
- Grants and loans to college students would be somewhat redirected so that a larger proportion would go to those from families with incomes of less than $10,000 a year, and the separate loan program for students studying to be health professionals would be rewritten so that only low-income students would be eligible.
- Farmers with nonfarm incomes above $125,000 would no longer be entitled to crop support payments.
- The rules for subsidized school lunches for elementary and high school students would be changed so that those from poor families would get more of a subsidy and those from well-off families would get less.
- The benefits paid to survivors of military personnel who die in the service or as a result of a service-connected injury or illness would be standardized at the level now paid to the survivors of staff sergeants.

The budget offers modest proposals to limit subsidies well-to-do people receive through Medicare, student aid and farm price supports.

Poor families would get higher subsidies under changes in the student loan and school lunch programs, but other changes, although limiting subsidies to those with higher incomes, would not improve the benefits to the poor.

The president's capital gains proposal will probably stay on the shelf for most of this year. Mr. Bush virtually guaranteed that when he announced in his State of the Union address last week that he had asked Alan Greenspan, the chairman of the Federal Reserve Board, to head a group to study how to calculate the cost and the benefits of such a tax cut.

No deadline was given for the group to report its findings. But whatever the Greenspan group says, Democrats will surely resume their attacks around the issue of "fairness" issue if Mr. Bush tries once again to push the capital gains issue in earnest.

Economists disagree over whether a lower capital gains tax — the tax on profits from investments — raises or lowers revenue and whether it helps the overall economy. But they agree that most of the direct benefits go to the wealthiest taxpayers, since they hold most of the investments.

The Congressional Joint Tax Committee has calculated that about two-thirds of the benefits of a lower capital gains tax would go to taxpayers with incomes above $200,000, and about four-fifths to those with incomes above $100,000. The average tax bill of someone with an income of more than $200,000 would be cut by $15,000.

The administration's two other main tax proposals — tax-free savings accounts and penalty-free withdrawals from individual retirement accounts to make the down payment on a first home — would not be of much benefit to poor families.

And the cost to the elderly from the president's proposals would be small. A well-to-do elderly person, for example, would pay only about $750 a year more in Medicare premiums, and that would still cover only about three-quarters of the government-financed treatment the person would be likely to receive during the year.

But the proposals could put the Democrats on the defensive if they ever came to a vote. Still, given the nature of the Democratic Congress, the chances are remote that the measures will ever reach the stage where votes must be cast.

Plane Vanishes On Greek Flight

The Associated Press

ATHENS — A Greek military transport plane carrying 56 people vanished Tuesday in bad weather northeast of Athens during its final descent and an aerial search was under way to locate it, the air force said.

The C-130 Hercules was en route from a military airport in Elevsina, south of the capital, to the Nea Ankhialos military airport near Volos when it disappeared from radar screens, military authorities said.

"It is too early to know what happened," Prime Minister Constantine Mitsotakis said. He said the government "isn't ruling anything out," including possible sabotage by terrorists.

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	2	36	-2	28	c
Athens	11	52	4	39	c
Barcelona	11	52	5	41	c
Belgrade	-4	25	-9	16	c
Berlin	-3	27	-6	21	c
Brussels	1	34	-7	19	c
Budapest	-5	23	-9	16	sn
Copenhagen	0	32	-3	27	sn
Costa Del Sol	17	63	3	37	s
Dublin	4	39	2	36	c
Edinburgh	4	39	0	32	c
Faro	17	63	5	41	s
Florence	6	43	-3	27	c
Frankfurt	1	34	-5	23	c
Geneva	1	34	-3	27	c
Helsinki	-7	19	-14	7	sw
Las Palmas	21	70	14	57	s
Lisbon	13	55	7	45	c
London	3	37	-1	30	c
Luxembourg	-1	30	-4	25	c
Madrid	9	48	-1	30	c
Milan	-3	27	-7	19	c
Moscow	-7	19	-15	5	sn
Munich	-3	27	-10	14	sn
Nice	10	50	3	37	s
Oslo	-2	28	-11	12	sn
Paris	3	37	-2	28	c
Prague	-6	21	-9	16	sn
Reykjavik	8	46	0	32	r
Rome	9	48	3	37	c
Stockholm	0	32	-2	28	c
Strasbourg	-2	28	-6	21	c
Venice	2	36	-3	27	c
Vienna	-4	25	-9	16	c
Warsaw	-9	16	-11	12	sn
Zurich	-3	27	-7	19	sn
MIDDLE EAST					
Cairo	20	68	6	43	s
Istanbul	5	41	-1	30	c
Moscow	—	—	—	—	—
Riyadh	—	—	—	—	—
Tel Aviv	—	—	—	—	—
OCEANIA					
Auckland	—	—	—	—	—
Sydney	28	82	22	72	s

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	26	79	s
Beijing	9	48	-4	25	c
Hong Kong	17	63	15	59	sh
Manila	31	88	23	73	s
New Delhi	—	—	—	—	—
Seoul	-1	30	-11	14	sw
Shanghai	10	50	-2	28	c
Singapore	31	88	24	75	t
Taipei	19	66	13	55	r
Tokyo	10	50	-3	27	c
AFRICA					
Algiers	13	55	8	46	r
Cape Town	24	75	14	61	s
Casablanca	15	59	6	43	r
Harare	22	81	18	64	s
Lagos	32	90	28	82	t
Nairobi	27	81	16	61	s
Tunis	14	57	8	46	c
LATIN AMERICA					
Buenos Aires	28	82	18	64	c
Lima	25	77	19	66	c
Mexico City	23	73	6	43	s
Rio de Janeiro	32	90	25	77	t
NORTH AMERICA					
Anchorage	-12	10	-18	0	fr
Atlanta	16	61	3	37	c
Boston	16	61	3	37	c
Chicago	9	48	-1	30	sn
Denver	17	63	-4	25	sn
Detroit	7	45	0	32	sn
Honolulu	27	81	19	66	s
Houston	17	63	9	48	s
Los Angeles	17	63	10	50	s
Miami	29	84	21	70	s
Minneapolis	4	39	-4	25	sn
Montreal	6	43	-4	25	c
Nassau	—	—	—	—	—
New York	18	77	16	61	sh
Phoenix	25	77	6	43	s
San Francisco	14	57	10	50	c
Seattle	17	63	9	48	sh
Toronto	10	50	4	39	sn
Washington	19	66	7	45	sh

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-shower; su-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Snow. Temp. -5 — 10 (18 — 14). LONDON: Fair. Temp. 3 — -2 (37 — 28). MADRID: Cloudy. Temp. 7 — -2 (45 — 28). NEW YORK: Cloudy. Temps. 10 — 4 (50 — 39). PARIS: Cloudy. Temps. 5 — -2 (41 — 28). ROME: Showers. Temps. 8 — 3 (46 — 37). TEL AVIV: Cloudy. Temps. 20 — 11 (68 — 52). TOKYO: Fair. Temps. 10 — 3 (50 — 37). ZURICH: Snow. Temps. 2 — -1 (36 — 30). BANGKOK: Fair. Temps. 33 — 21 (91 — 70). HONG KONG: Cloudy. Temps. 20 — 15 (68 — 59). MANILA: Fair. Temps. 30 — 20 (86 — 68). SEOUL: Snow. Temps. 2 — -7 (36 — 19). SINGAPORE: Showers. Temps. 31 — 24 (88 — 75).

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WAR IN THE GULF: As the American B-52s begin to operate from Europe, the French and Spaniards consider the significance

U.S. Acceptance Of Gulf Aid Limit Is Relief to Tokyo

By T. R. Reid
Washington Post Service

TOKYO — Leaders of the dominant Liberal Democratic Party appeared visibly relieved Tuesday after the U.S. State Department said it would be all right for Tokyo to limit its Gulf aid to nonmilitary uses.

Within minutes after it was reported here that the State Department spokesman, Margaret D. Tutwiler, said that there would be no objections to such restrictions, Prime Minister Toshiki Kaifu and his assistants were trumpeting the announcement to members of the national Diet, or parliament.

There has been a furious debate in the Diet over Mr. Kaifu's promise to contribute an additional $9 billion to the multinational effort in the Gulf.

To win legislative approval of that pledge, Mr. Kaifu has offered assurances that none of the money would go directly to military uses. That condition probably is necessary for him to win the support of a minor party, the Komeito, in order for his plan to pass in the Diet.

Last week, Secretary of State James A. Baker 3d disrupted the complicated political works here when he said in Washington that all Japan's money would go to military efforts by the U.S. Army.

That comment, labeled "Baker's gaffe" in the Japanese media, caused fierce controversy in the Diet.

But the Japanese debate remained in the shadow of American politics, as Diet members opposing further Japanese contributions to the Gulf effort began complaining about President George Bush's budget message for the 1992 fiscal year.

Critics in Japan noted that Mr. Bush did not propose any tax increase to pay for the Gulf war.

In contrast, Mr. Kaifu's cabinet has called for steep one-year increases in oil, business and cigarette taxes to help pay for Japan's contribution.

"Why should Japanese people pay higher taxes for this war," demanded Takatoshi Fujita, a Diet member from the Socialist Party, "when the U.S. isn't increasing its taxes by a penny?"

Finance Minister Ryutaro Hashimoto responded by citing the big U.S. tax increase passed last year, before the war. He also referred to the unhealthy state of the U.S. economy.

Some economists say that tax increases during a recession, such as the United States is experiencing, can delay economic recovery.

The contrast between Mr. Bush's budget and the sharp tax increases called for in Japan was the topic of extensive comment in the press. Any damage from that debate, though, seems sure to be offset by the political gain for Mr. Kaifu from the State Department comment on Japan's proposed contribution.

Asked Monday whether the United States could accept Japanese money with a "no military use" restriction, Miss Tutwiler said: "We anticipate our needs for logistic support will exceed $9 billion. Therefore, we do not expect the issue of restrictions will become a practical problem."

Mr. Kaifu has said that Japan's new contribution will be used only for "transportation, medical supplies, food and logistic support." That promise is necessary because many Japanese contend that the country's constitution, written for Japan by American occupation forces in 1947, bars the use of Japanese money for the purchase of lethal arms.

Opposition parties have ridiculed this pledge. "Money is all the same color," said the Socialist Party leader, Takako Doi. "You can't tell whose money is buying the bread and whose money is buying the bullets."

But the assertion that Japanese money would be used only for nonlethal goods has become a central element of Mr. Kaifu's campaign to win approval for the contribution. It permits Japan to play a role as an ally of the West without open involvement in military affairs.

Miss Tutwiler's comment raised questions in Tokyo about the sagacity of Japan's ambassador to the United States, Ryohei Murata.

Greg Bos/Reuters

A crewman marking a refueling mission over Saudi Arabia on Tuesday by painting a falcon on his KC-135 Stratotanker, the kind of tanker plane that is to be based in France for servicing U.S. B-52s.

A de Gaulle Rule Is Set Aside

France Confirms U.S. Will Refuel B-52s From Its Bases

By Joseph Fitchett
International Herald Tribune

PARIS — Tanker planes to refuel B-52s will operate from bases in France, French officials said Tuesday, confirming that U.S. combat aircraft were to be temporarily based on French soil for the first time since de Gaulle closed allied bases in 1967.

As American B-52s arrived in Britain, the French government offered no immediate statement beyond an earlier pledge to allow the use of French airspace for bombing raids against Iraq and Kuwait.

But French officials said inflight refueling for the strategic bombers on their return trips from the Gulf would be provided by U.S. KC-135 Stratotankers based at two air bases in France.

President François Mitterrand's decision to let U.S. airplanes operate from French bases in the Gulf conflict, the officials said, is consistent with the Paris government's commitment to the U.S.-led military campaign, to which France has committed fighting forces.

But the officials acknowledged the potential political significance of Mr. Mitterrand's decision as an exception to the longstanding French policy of denying any other country's forces the use of military bases in France.

The sensitivity surrounding this stance was reflected in the government's handling of its policy on the B-52s, avoiding public statements and letting officials offer guidance to reporters that U.S. access to French bases was simply an operational step in the allied war effort. Although leaks about the policy started Saturday, the story had been little noted by French news organizations.

Paris refused in 1986 to let British-based U.S. F-111 bombers use French airspace while en route to bomb Libya, forcing them to take a longer route south of Spain. But French officials said that decision had stemmed from poor consultation between Washington and the Mitterrand government.

Refueling the B-52s, they said, reflected "pragmatism" in French relations with the United States rather than any break with the policy of independence from NATO's integrated military command or any form of automatic alignment with Washington.

Quiet military cooperation between the two countries has steadily improved in recent years, starting with regular naval coordination. U.S. forces provided logistical and intelligence help to France units in combat in Zaire and Chad in the 1970s. The two countries' forces cooperated in Lebanon in the 1980s and French contingents in Saudi Arabia are operating under U.S. command.

Mr. Mitterrand has steadily expanded France's commitment in the Gulf since September despite criticism — both from some opposition conservative parties and some parts of his Socialist party — that France was jeopardizing its Arab interests.

French public opinion has largely backed Mr. Mitterrand's policy, which the French leader has justified as essential if France is to have a voice in wider Western security policy-making after the Gulf conflict.

Mainstream political leaders closed ranks behind the government last month at the outbreak of fighting. But Jacques Chirac, leader of the Gaullists, said Tuesday that he had reservations about Mr. Mitterrand's decisions during the war and would speak out when hostilities ended.

The U.S. tanker planes were expected to start arriving Wednesday at two French air bases: Mont-de-Marsan near Bordeaux, the base of France's nuclear strike bombers, and Avord in central France, the country's largest air base.

No details were immediately available about the number of U.S. planes and U.S. military personnel expected in France.

A military source speculated that perhaps a dozen KC-135s — military versions of the Boeing 707 airliner — would be the most that France could accommodate.

The B-52s: Outcry in Madrid Is Muted in South's Olive Groves

New York Times Service

MORON DE LA FRONTERA, Spain, — The dark, bristling tails of 15 giant B-52s look strangely out of place against a backdrop of olive groves, green wheat fields and scattered cows. And except when the long-range bombers roar down the runway, the entire area is wrapped in silence.

But the isolation of the Morón air base, 400 kilometers (250 miles) southwest of Madrid and 25 kilometers from the nearest town, is apparently one reason why it was chosen by the United States and Spain as a staging post for B-52 bombing missions against Iraq.

Although the bombers have reportedly been flying out of Morón for almost two weeks, it was only at the end of last week that news of the operation broke in the Spanish press. And the government still refuses to acknowledge Spain's role in the Gulf war.

Reporters are banned from entering the huge air base, which was built with U.S. funding money in the 1950s, but a quiet country road comes within nearly a kilometer of the runway.

The noise of the bombers does not reach the nearby town of Morón de la Frontera, but the increased military activity at the base was soon reported back by the 30 or so locals who work there. They say that the number of military workers at the base has jumped to 3,000, from about 400.

While the presence of the B-52s in Spain produced headlines in Madrid, it has stirred little interest in the area around the air base.

"We live mostly with our backs to it," Paco Guardado, the deputy mayor of Morón de la Frontera, said of the base. "We're not linked economically."

It was only at the end of last week that news of the bombing operation broke in the Spanish press.

In contrast, anti-war demonstrations took place last weekend outside the Torrejón air base near Madrid and the Rota Naval Base on the southern coast, both of which have been used to provide logistical support for U.S. forces in the Gulf.

Although the United Left coalition is the only party to oppose the drive to force Iraq from Kuwait, public opinion in Spain is critical of the government's decision to send three warships to the Gulf region to help enforce the trade embargo.

The Popular Party, the main conservative opposition party, has also attacked the government for not making public its decision to allow B-52s to carry out raids on Iraq from Spain.

In Morón de la Frontera, some residents are beginning to recall the anti-American feelings stirred by the construction of the base. The complaint then, though, was not political, but rather about the rowdiness of American soldiers who would visit the town.

The town's indirect involvement in the Gulf war, on the other hand, is stirring concerns about Spain's relations with the Arab world. Morón de la Frontera, as a frontier town between Christian Spain and the Muslims who held southern Spain until 1492, became a symbol of coexistence between the two cultures and religions.

Prime Minister Felipe González, however, has shown no sign of wavering in his decision to allow the B-52s to fly from Spain. News of the bombing raids prompted the Madrid daily El Mundo to headline an editorial: "They have deceived us. We are at war."

Saudis Seize Gunmen in Bus Attack

Compiled by Our Staff From Dispatches

RIYADH — Saudi Arabia said Tuesday that it had seized the gunmen responsible for the attack Sunday on an airport shuttle bus in Jidda that wounded two U.S. servicemen and a Saudi security guard.

"The elements responsible for this action have been arrested," an Interior Ministry official told the Saudi Press Agency. The ministry identified the gunmen only as "residents," a term usually used to refer to foreigners working in Saudi Arabia.

[In an attack in Peru on U.S. interests, leftist guerrillas on Tuesday dynamited a car outside a company that provides security to the American Embassy in Lima, killing three persons and wounding seven, The Associated Press reported the police as saying.

[The police said they found leaflets at the scene signed by the pro-Cuban Tupac Amaru Movement that condemned the United States for its role in the Gulf war.]

In the Saudi incident, the interior minister, Prince Nayef ibn Abdulaziz, said that anyone convicted of undermining security would be "subjected to maximum punishment under Islamic Sharia law: Either he will be killed or have an arm and a leg cut off."

Iraq has called on its supporters to strike at the interests of the coalition powers.

In another attack on Saudi interests, in Pakistan, a bomb was thrown at the home of the Saudi consul-general there, the police in Karachi said Tuesday. The bomb, hurled from a moving car, wounded one person and caused minor property damage.

No link has been established between terrorists and the six pipe bombs found a few miles from the U.S. naval base in Norfolk, Virginia, the authorities there said.

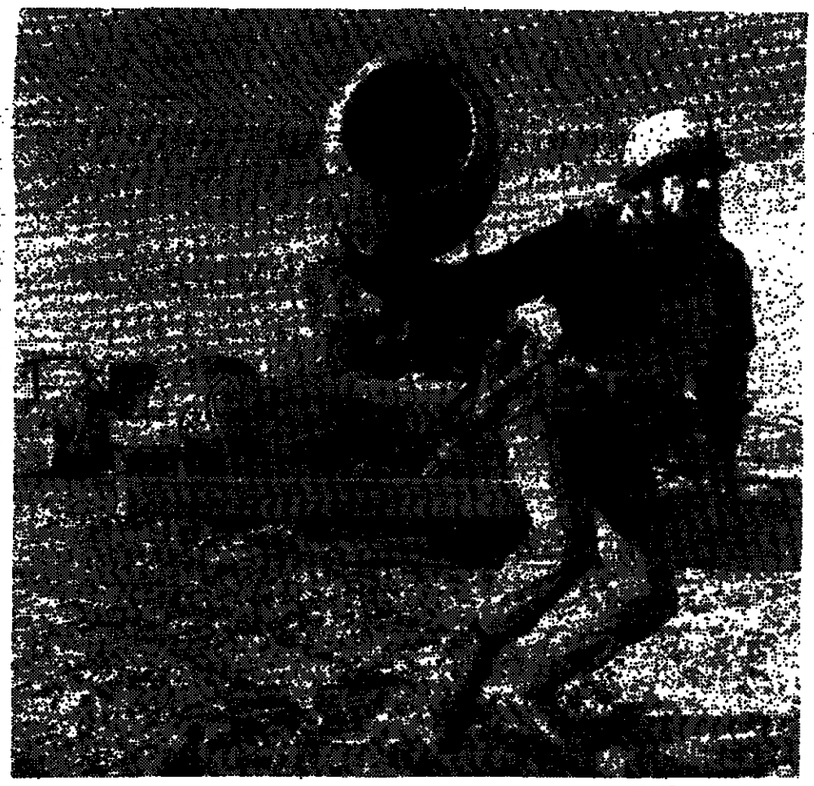
An FBI spokesman in Washington emphasized that there had been no word from terrorist groups claiming responsibility for the bombs.

The explosives, placed near two chemical tanks, were disarmed Monday in a tense, daylong operation that included the evacuation of a mile-square (2.6-kilometer-square) area.

The bombs were attached to one tank containing 1 million gallons (3.8 million liters) of methanol and another large tank containing sodium sulfide.

They were placed at Allied Terminals Inc., a private tank farm on the Elizabeth River, about 10 miles (16 kilometers) from the Norfolk Naval Base. The base is home port to 35,000 sailors, more than one-third of the U.S. Navy's contingent in Operation Desert Storm. It is also five miles from the navy's Craney Island fuel depot.

(Reuters, AP)



Michel Gangne/Agence France-Presse

A soldier in a French Navy infantry unit moving an artillery barrel in Saudi Arabia on Tuesday.

Spill Shuts Kuwait Water Plant

Desalination Facility Serves Iraqi Troops, U.S. Says

Compiled by Our Staff From Dispatches

WASHINGTON — Iraq has had to shut the southernmost of four desalination plants in Kuwait, apparently after it became fouled by oil from the vast spill unleashed last month, according to Pentagon analysts.

Because the plants are a primary source of water for Iraqi troops in occupied Kuwait, the closure means Iraq's effort to harm the allies by flooding the Gulf with oil may be backfiring, a government official said.

The troops also draw water from small aquifers in Kuwait and from a pipeline built last fall to bring water from Iraq. The pipeline is a military target of allied aircraft, an official said, but the desalination plants are not.

The southernmost plant in Kuwait is at Al Zor, near the Saudi border. It produces more than 262 million liters (69 million gallons) of water daily, or about a quarter of Kuwait's desalting capacity, said Richard Golob, who produces Golob's Oil Pollution Bulletin in Cambridge, Massachusetts.

North of Al Zor, at Shuaiba, two more plants produce 140 million liters of fresh water daily. A fourth complex in Kuwait Bay produces about 700 million liters of fresh water a day.

The vast slick was edging southward along the Saudi coast Tuesday, about 27 kilometers (17 miles) north of Jubail, Saudi Arabia, site of the world's largest desalination plant.

The spill was created last month when Iraq started dumping Kuwaiti oil into the northern Gulf. The slick is the biggest ever seen, estimated to contain 11 million barrels of oil.

The industrial democracies have combined to combat the spill, an effort Japan joined Tuesday when it sent an airplane loaded with 5 kilometers of oil booms to protect the Saudi coast.

A second shipment was to be sent Thursday, said Taizo Watanabe, a Foreign Ministry spokesman. Japan has promised to provide 30 kilometers of booms.

Mr. Watanabe also said Japan was ready to furnish technical assistance and equipment to protect Saudi desalination plants along the Gulf.

Marine, health, petroleum and environmental experts discussed ways to combat damage from the slick at a two-day meeting that began Tuesday.

Some 25 people attended the talks in Geneva, including officials from specialized agencies of the United Nations as well as advisers and observers and at least one representative of the oil industry, participants said.

The chairman was Peter Schroder, a senior Dutch official from the Nairobi headquarters of the UN Environment Program, which convened the meeting to assess "the environmental consequences of the Gulf war."

The spill already has killed the Gulf's shrimp industry, according to Nasser O. Alsaleh, general manager of Saudi Fisheries Co., in the port city of Dammam.

Mr. Alsaleh said Tuesday it would take a decade for the shrimp industry to recover from the war.

(NYT, AP, Reuters)

Saudis Suffer Most Casualties

The Associated Press

RIYADH — Americans make up 70 percent of the 705,000 allied troops and have flown 84 percent of the Gulf war's combat missions, but are just one of 31 military partners in the anti-Iraq coalition, according to U.S. military officials.

In the war's first 19 days, troops from Saudi Arabia and Qatar engaged in ground combat and eight countries besides the United States participated in bombing raids.

The Saudis had as of Monday suffered the most casualties among the allies' 31 confirmed deaths — 18 to the Americans' 13. To date, only Americans, Saudis and Qataris and Syrians have fought ground battles against Iraqi infantry and armor.

In Jordan, Rising Anger and U.S. Worry

By Nora Boustany
Washington Post Service

AMMAN, Jordan — Worsening economic conditions, a shortage of gasoline and anger over concentrated allied bombing of Iraq, which has resulted in Jordanian casualties, are contributing to a mood of hostility toward Americans here that is believed to have prompted a State Department advisory for all Americans to leave.

Concerns about a Jordanian backlash have increased after several attacks in Amman, including at least one bombing that diplomats and local observers believe was aimed at U.S. citizens.

"When you have people cornered, they are going to do something unusual," said Abdul Salam Majali, president of the Amman-based World Affairs Council.

Warning of possible repercussions, particularly in view of the war-related economic problems that Jordan is experiencing, he added, "If they squeeze us, we have to bear up to a point, and then we have to burst."

A Western ambassador said of the anti-American mood in Jordan, "The demonstrations we have had so far have been inconsequential, but now we are dealing with a new situation."

The U.S. Embassy warned Americans in Jordan on Monday that "the outbreak of hostilities in the Gulf region has increased tensions in the area and resulted in a heightened risk to Americans."

The embassy said in an advisory that its operations were being sharply curtailed. An embassy spokesman declined to say if there had been any specific threats to the mission.

Many Jordanians have relatives or friends in Iraq and Kuwait, while others are asking why the United States is devoting so much energy toward driving Iraq from Kuwait when it has neglected for decades the issue of Israeli occupation of Arab lands.

Jordanians have tended to support Iraq throughout the Gulf crisis, and popular frustrations with the gradual destruction of Jordan's principal ally are overpowering the reserve and politeness usually accorded to Westerners here.

The mood of hostility has grown so intense as to prompt King Hussein to urge Jordanians to respect and honor guests in their midst. Nevertheless, a recent series of incidents has given Americans and other Westerners cause for concern.

Western diplomats note, for example, a recent car-bomb explosion in a neighborhood west of Amman, near the residences of at least two U.S. diplomats and several American expatriates.

A police statement published in the Jordanian press said investigations were under way, but it gave no further details.

In other incidents in Amman last week, a hand grenade was thrown at a branch of the British Bank of the Middle East, and an arsonist set fire to the library of the French cultural center, destroying almost 10,000 books.

The impact on Jordan of the war goes far beyond Jordanian feelings of solidarity with Iraq. With the arrival of oil by truck from Iraq drastically curtailed by allied bombing, plans are being devised to begin gasoline rationing.

"The United States has manipulated the whole world to secure its oil," said Leila Sharaf, a Jordanian politician, "and it is not allowing us that drop of oil coming from Iraq."

■ Embassy Car Is Set Afire

A car belonging to the U.S. military attaché in Jordan, Colonel Donald Dubay, was set afire in Amman on Tuesday by unknown persons who had first doused it with gasoline, Agence France-Presse reported, quoting sources in the Jordanian capital.

A U.S. embassy spokesman confirmed that an incident had occurred involving an official embassy car. There were no injuries, the spokesman said.

Egypt Asks Sudan If Iraq Placed Missiles There

Reuters

CAIRO — Egypt said Tuesday that it had no evidence that Iraq had hidden warplanes or missiles in Sudan but was seeking clarification from the Khartoum government.

The statement responded to a report by the U.S. television network ABC that Iraq had placed surface-to-surface missiles and more than 20 fighters in Sudan for possible attacks on Egypt and Saudi Arabia.

"We have no information to confirm these reports," said Mohammed Abdel Menem, President Hosni Mubarak's press secretary.

"Contacts are currently under way with Sudan to clarify the matter and find out the truth of these reports."

ABC quoted Sudanese military officials and unnamed diplomatic sources in Sudan and Europe on Monday for its report.

Senior Western diplomats said they were not aware of any evidence that Iraqi fighters or rockets had been deployed in Sudan.

Mr. Mubarak, a former air force chief, has warned repeatedly that his army would immediately disable any Iraqi threats from Sudan.

Mr. Abdel Menem quoted him as saying, "I do not joke in matters of Egyptian national security."

World Headlines: Day 20

Frankfurter Allgemeine

Moscow Warns Against Anarchy and Bloodshed in the Soviet Union
Frankfurter Allgemeine, Frankfurt

人民日报 Granma 每日新聞

United Front Has a Heavy Task and Bright Prospects in the Realization of the Great Strategic Goal of the Second Phase
People's Daily, Beijing

America's Triple Distress: Largest Deficit Ever
Mainichi Shimbun, Tokyo

Hundreds of Iraqi Children Die Because of Bombings and Lack of Medicine
Granma, Havana

ПРАВДА Орган Центрального Комитета КПСС

(On Western Aid to the Soviet Union) H.D. Genscher: A Short-Term View Will Cost Dear
Pravda, Moscow

Gulf Notes

■ **European Community foreign ministers** have unblocked $204 million in grants and loans to Syria. The decision, ending a four-year freeze on financial cooperation, was endorsed at a ministerial meeting Monday in Brussels. Relations between the Community and Syria were broken off in December 1986 over allegations that Syria was involved in terrorist attacks. EC officials said the decision to release the money was a reward for Syria's participation in the allied coalition in the Gulf. *(Reuters)*

■ **Some soldiers** bound for the Gulf are leaving frozen sperm samples behind, and others are calling to inquire about the practice. The sperm bank reporting by far the most calls was the Fertility Center of California in San Diego, which has received 200 to 300 calls since last fall, its director, Sharon Coe, said Monday. "I think it gives both husband and wife peace of mind at a time when they sorely need it," she said. Perhaps 100 of the callers have come in to have their sperm frozen, she said, at a cost of $300 to $400 for collection of samples, testing and a year's storage. A check with sperm banks in states such as Georgia, Texas, Kentucky and North Carolina, where U.S. military bases are situated, found that most had received inquiries. *(AP)*

■ **Austria** gave the green light Tuesday for about 100 U.S. salvage tanks to pass through the country on their way to the Gulf front. The M-88 tanks, used for salvaging equipment and rescuing personnel, are stationed in Germany and will move through Austria by rail. Austria's neutrality is governed by a law in effect since the World War II allies withdrew in 1955. *(AP)*

■ **Attacks against Muslims** in Britain have increased since the Gulf war broke out, according to the former pop star Cat Stevens, who took the name Youssouf Islam with his conversion to Islam. "We are facing a buildup of 'aggression' against Moslems, he told the BBC. "What we seem to find now is individual cases of the weaker people — women and children — being attacked at bus stops." He said a 24-hour telephone hot line had been set up in several cities, including London, Manchester and Bradford, to keep track of incidents and give help to victims. *(AFP)*

■ **Czechoslovakia sent** an additional 37 soldiers Tuesday to protect its 180-man anti-chemical warfare medical and analysis units operating in Saudi Arabia. The Defense Ministry announced a Tu-154 B2 transport left Ruzyne Airport outside Prague with the soldiers and 500 kilograms (half a ton) of mail along with presents, food, 220 Irish-made bulletproof vests and medical supplies. *(UPI)*

■ **Deprived of soccer pools** since the Gulf war began, the betting fraternity of Haifa, Israel, is wagering money on the landing of the next Scud missile. Punters have got together and printed a form to complete to predict on which day a Scud will be fired, over Tel Aviv or Haifa, and if it will be intercepted or hit the towns. The winner has to get all the answers right, the daily newspaper Hadashot reported Tuesday. Thirty Scuds have been aimed at Israel, killing two people and wounding 273. *(AFP)*

■ **France said** EC governments agreed to send gas masks to Palestinians in Israeli-occupied territories. A Foreign Ministry spokesman, Daniel Bernard, said an agreement in principle to send the masks was reached in Brussels on Monday at France's request. Israel has distributed gas masks to Palestinians only in some areas, saying no further masks were immediately available. Several Iraqi missiles carrying conventional warheads have fallen in the West Bank in recent days without causing casualties. *(Reuters)*

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هكذا من الأصل

WAR IN THE GULF: As UN organizations plan a joint medical mission to Iraq, Pérez de Cuéllar is assailed by Baghdad

UN Chief Assailed By Iraq Over Raids

By Paul Lewis
New York Times Service

UNITED NATIONS, New York — Iraq has attacked the United Nations secretary-general, Javier Pérez de Cuéllar, personally for a second time for not opposing the allied bombing raids, which it claims killed 110 civilians and wounded 255 in the last 10 days of January.

In another development, officials said the World Health Organization and the United Nations Children's Fund planned to send a joint mission to Baghdad next week carrying medicine and other medical supplies for hospitals and clinics.

Last month, Iran asked the UN Security Council for permission to send Iraq supplies of medicines and food. The Security Council replied that medicine was not covered by the UN trade embargo. It refused, however, to authorize the food deliveries until the secretary-general could report on the state of Iraq's existing supplies.

A new Iraqi letter, signed by Foreign Minister Tariz Aziz, accused Mr. Pérez de Cuéllar of "keeping silent" about "heinous and premeditated crimes against Iraqi citizens" committed by "the United States, Zionist and NATO alliance."

"For your excellency to remain silent regarding such crimes is a matter that will augment the disgrace of the United Nations, which is now being used by the imperialist powers to subjugate peoples and suppress their freedom and independence, impose full control over oil as well as secure the perpetuation of Israeli hegemony over the region," the letter said.

The letter also lists civilian casualties resulting from allied raids carried out from Jan. 22 to 31.

According to the letter, the largest single loss of life during this period occurred Jan. 23 in the Babylon region, about 115 kilometers (70 miles) south of Baghdad, when allied planes fired four rockets into a village near the town of Alexandria, killing 20 civilians and wounding 25.

The letter also accuses the allies of bombing an irrigation dam at Al Qadisya and a medical vaccine plant in the Abi Gharib district.

In a letter to the United Nations last month, Iraq accused the allies of killing 324 civilians in the first five days of the air war and wounding 416. It also attacked the secretary-general for doing nothing about the raids.

In fact, Mr. Pérez de Cuéllar has been trying to distance himself from the raids in recent days.

On Monday, he deplored reports that Jordanian civilian truck drivers bringing Iraqi oil into Jordan had been bombed by the allies.

"It is something which is inadmissible," he said. "Why should Jordan suffer from a war to which it is not a party?"

The State Department spokeswomen, Margaret D. Tutwiler, replied that the Jordanian trucks were breaking the UN embargo by importing Iraqi oil into Jordan.

Jordan has always maintained that it would continue to use Iraqi oil because it has no other source. It claims, however, to be respecting the embargo in other respects. No country has formally complained to the UN Security Council about these oil imports.

On Tuesday, Mr. Pérez de Cuéllar said he accepted that the Jordanian oil trucks were technically violating the trade embargo. But he called the bombing "a little too tough as a decision."

RADIO: *Cryptic Messages*

(Continued from page 1)

Abu Nidal's Fatah Revolutionary Council, a Palestinian guerrilla organization.

"In addition, there are the extremists who are switched on by Saddam's propaganda, who will be stirred up by the general rallying cry to attack all Western targets," he said. "I think he is directing message at all those audiences."

He said an element of psychological deception may also be involved.

In Washington, George A. Carver Jr., a senior fellow at the Center for Strategic and International Studies, said it was possible that the messages were directed at terrorists or were intended to make people believe that there are terrorist networks in place.

He said messages were frequently broadcast to Allied secret agents during World War II.

Some of the messages broadcast by Iraq may be genuinely intended for undercover agents, he said, while others may be intended to "spook the adversary."

—BARRY JAMES

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The Associated Press

Crew members of the U.S. aircraft carrier Midway singing their thanks to the the crew of a U.S. supply ship on Tuesday in the Gulf.

WAR: *Syrian Troops in Gulf Engage the Iraqis in Fight for First Time*

(Continued from page 1)

that the troops were there for "purely defensive purposes," and that his government continued to regard the Iraqi Army as "part of the Arab confrontation with Israel."

Syria's action Tuesday did not entirely remove those doubts, since Syrian forces were returning Iraqi fire, not initiating an exchange.

The involvement of the Syrian troops highlighted what may be the start of a modus vivendi between Damascus and the Saudi government, which are at opposite ends of the political spectrum.

Under Mr. Assad, Syria is dominated by the Ba'ath Arab Socialist Party, which has suppressed militant Muslim movements, and has been closely allied to the Soviet Union, while Saudi Arabia is a conservative religious monarchy closely aligned with the United States.

In Riyadh, Major General Robert B. Johnston of the U.S. Marines said 10 or more Iraqi military aircraft, including a number of fighter planes and some Il-76 transport aircraft, escaped to Iran, bringing the total to about 110.

"At least 10, perhaps 10 plus, have gone into Iran in the past 24 hours," he said. "It is safe to say they were mainly fighters, although some transports were involved."

"We are glad they are out of the theater," he added, "since it is a capability that we will not have to fight." He said allied forces were confident they could destroy the Iraqi planes should they fly back into the war zone. Iran has said it will impound all aircraft and intern the pilots for the duration of the war.

Allied officials speculate that the Iraqi command decided to move the planes to prevent their being destroyed, as allied jets, roaming at will over Iraqi skies, started systematic attacks on reinforced aircraft shelters with precision-guided munitions.

The officials said other planes inside Iraq have been moved into residential areas or under bridges for concealment. They said Iraq wants to keep some of its aerial assets intact. The planes that have gone to Iran include top-of-the-line MiG-29 fighters, Su-25 swing-wing fighter-bombers, aerial refueling tankers and command and control aircraft.

Group Captain Niall Irving of Britain said in Riyadh that it was clear that at the moment the Iraqi Air Force was useless for Iraq and that Mr. Hussein was "hanging on to these things for when the new order begins."

Asked why allied planes cannot shoot the Iraqis down on their way to Iran, he said that patrolling the 700 miles (1,200 kilometers) of the Iran-Iraq border was a daunting task that would detract from the primary one of allied fighters protecting their own bombers.

He said the fleeing Iraqis were switching on their radars briefly to make sure that no enemy aircraft were close, then racing for the frontier, a flight that in some cases takes only a few minutes.

Group Captain Irving said that Iraq had numerous airfields widely dispersed throughout the huge country and that not all of them that have been destroyed. Iraq, he said, does not need a fully operational airfield to get a plane airborne.

Asked what would happen if the Iraqi aircraft in Iran were refueled, rearmed and allowed to fly back in strength, he said they would have "a long way to travel to attack us."

"There would be adequate time to insure that we can take the appropriate action," he added.

The battleship Missouri opened fire with its 16-inch guns for the second time, hurling six shells weighing nearly a ton each to silence an Iraqi artillery battery equipped with G-5 long-range cannon considered to be the best in the world. The Iraqi cannon have about the same range as the 25-mile reach of the Missouri's big guns.

General Johnston said allied aircraft flew a further 2,800 missions in the previous 24 hours to bring the total number of sorties to more than 47,000 since the war started Jan. 17.

■ Hussein's Hometown Hit

Travelers arriving in Baghdad Tuesday said the town of Tikrit, near where President Hussein was born, has been under allied missile and airplane attacks since the war started Jan. 17, the New York Times reported.

The town of 30,000 people has extraordinary psychological importance to the regime. An attack on Tikrit would strike at the heart of Iraq's political and military establishment.

In a sense, the town is the symbolic center of the regime. Since Mr. Hussein trusts family first and fellow-Tikritis second, a disproportionate number of his advisers come from the Tikrit region.

According to Amatzia Baram, an Israeli scholar on Iraq, from 15 to 20 percent of Iraqi generals and members of the elite Republican Guards are Tikritis.

Most of Mr. Hussein's personal security force, known as the Amn al-Khass, comes from Tikrit. It is headed by Mr. Hussein's cousin, Saddam Kamel Majid.

TERMS: *Bush Sets Out Position*

(Continued from page 1)

effort after diplomatic effort. Now we're in a war with this man and he will comply with these resolutions fully, without concession, and then we can determine what niceties or what little details need to be done."

Mr. Bush made clear that the United States had received no formal peace plan from Iran, which has declared its neutrality in the conflict. On Monday, President Hashemi Rafsanjani said he was prepared to explore talks with Iraq and with the United States to end the war.

On Tuesday, a day in which more Iraqi military planes landed in Iran, Mr. Bush seemed to welcome the Iranian initiative, saying: "Iran is conducting itself, in my view, in a very credible way here."

Speaking of a nation that has no diplomatic relations with the United States and has condemned the presence of U.S. forces in the region, Mr. Bush said he found it "encouraging" that Iran was seeking an end to the war.

But Mr. Bush, citing the stance of Mr. Hussein, left little doubt about where he believes the Iranian initiative will conclude.

There is no specific Iranian plan, Mr. Bush said, "because I think Iran knows that Saddam has to comply fully" with the UN resolutions "and start a credible, visible withdrawal" permitting the government of Kuwait to return to power.

"That's the way it could end if Saddam would come to his senses," the president said, but he said he had seen no evidence that Iraq planned to comply.

It was not clear whether Mr. Bush's statement indicated a willingness to consider a cease-fire if Mr. Hussein merely declared his intention to withdraw and began to do so.

—PAUL F. HORVITZ

Genscher Plans Talks In Cairo and Damascus

The Associated Press

BONN — Foreign Minister Hans-Dietrich Genscher will go to Egypt and Syria next week to discuss the Gulf conflict and a possible postwar order for the region, a spokesman said Tuesday.

Although declining to characterize the trip as an attempt at negotiations, the ministry said the war would be the chief topic of talks with officials in Cairo and Damascus. Germany has faced international criticism for failing to become more involved in the war effort; Egypt and Syria are members of the allied coalition against Iraq.

"Make me an instrument of thy peace. Where there is hatred, let me sow love.
Francis of Assisi: Italy, 1220 A.D.

"Peace is love ... an inner harmony ... a caring for all creation."
Joe, 1991

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WAR IN THE GULF: Just how far should the U.S. go with the anti-missile missile?

Looking Beyond the Patriot

New Missile Interceptors Are Being Rapidly Perfected

By William J. Broad
New York Times Service

NEW YORK — The anti-missile era has dawned in thunder and flame as wave after wave of Patriots has knocked Iraqi Scuds out of the sky. But the Patriot is just the beginning.

A new generation of ground-based missile interceptors — all of greater range, power and precision than the Patriot — is fast being perfected.

"We're doing everything we can to improve that capability, and doing it as quickly as possible," said Lieutenant General Robert D. Hammond, commander of the U.S. Army's Strategic Defense Command, which directs most of the research, speaking in an interview.

The effort, long under way at a low pitch, has gained new prominence and momentum after the Patriot achievement.

Even Congress is favorably disposed. Long skeptical of space-based defenses, it is already moving to give the work a financial boost.

But a battle is brewing over how far to go. Opponents of anti-missile missiles resist any speedup beyond pure research since actual deployment of the most capable land-based systems would violate the 1972 Anti-Ballistic Missile Treaty, which is seen by many experts as the cornerstone of arms control.

The new interceptors have two missions. One is to extend the range of anti-missile defenses so the area under protection is enlarged and the number of targets is expanded. In theory, not only slow-moving Scuds would be destroyed but also missiles moving at greater heights and greater speeds.

The other goal is to create separate, mutually supporting layers of defense so that a target that slips past one can be attacked by another. Such backups are especially vital when enemy warheads are nuclear and a single miss could spell catastrophe.

One of the greatest challenges is to achieve precision over great distances. Instead of reaching out a few miles, as the Patriots do, the next generation of interceptors would have to travel up to several hundred miles before destroying their targets.

The answer is to put as much guidance aboard the interceptor as possible. Patriots, a relatively old technology, have an elaborate system of ground-based radars and computers that guide them toward targets with radio links.

In contrast, the new interceptors are crammed with tiny computers and sensors that aid self-guidance and continuously adjust course.

All current and projected interceptors are so accurate that their warheads have no need to be nuclear. Most are so precise that they carry no conventional explosive warhead: they aim to destroy by mere force of impact.

These are the six missile interceptor programs:

Patriot

The anti-missile era opened on Jan. 18 when a Patriot flashed from its launcher near one of Saudi Arabia's largest air bases, streaked skyward and destroyed a Scud missile in flight.

One of the greatest challenges is to achieve precision over great distances.

The interception marked the first time a ballistic missile had been shot down in wartime, a feat often likened to hitting a bullet with a bullet.

The essence of the Patriot's success is a network of ground-based electronic aids that select targets and guide interceptors.

A Patriot's so-called fire unit includes a computerized control center, a large tracking radar, a power plant and an antenna system for communicating with other fire units. The only manned part is the control center, from which three soldiers operate eight remote launchers. Each launcher has four 17-foot (five-meter) interceptors.

The heart of the operation is the phased-array radar, whose beam is steered electronically instead of with a movable dish. The radar tracks incoming targets but also sends guidance signals to interceptors. To date, the maker, Raytheon Co. of Bedford, Massachusetts, says it has produced 108 fire units and more than 4,000 interceptors.

A clever trick adds accuracy in closing seconds. Aboard the interceptor, a seeker antenna hunts for radar reflections from the target, in effect moving half the ground-based radar closer to the action. The echoes are flashed back to ground computers, which update the Patriot's final moves.

"As the missile gets closer and closer to the target, the accuracy gets better and better," said Robert Stein, head of advanced defense at Raytheon's missile systems division. At the flight's end, a proximity fuse fires an explosive warhead.

The Patriot's range is secret. Experts say intercepts in the Gulf war seem to be a few miles high, although some private analysts say the interceptor may be able to fly a dozen miles or more.

Whatever its reach, the Patriot is primarily designed to protect military targets, not to defend cities.

Erint

The first of the next-generation missile killers is known as the Extended Range Intercept Technology, or Erint. Boasting a tiny onboard radar and computers for greater self-guidance, it is to destroy targets by simply smashing into them.

The Erint program was started in March 1988, after an earlier version of this interceptor succeeded in shattering a speeding missile three miles (five kilometers) above the Earth in a test.

An army statement said the Erint will destroy targets with "more complex radar signatures at a greater range." Unlike the Patriot, it is to specialize in killing missiles. The main contractor is LTV Aerospace & Defense Co., based in Dallas.

General Hammond of the army's Strategic Defense Command said the Erint would be about the same length as the Patriot but thinner and a quarter the weight. Sixteen of the interceptors, he said, would occupy about the same space as four Patriots.

Thaad

Destroying short-range missiles at a greater distance would increase the area under protection and allow follow-up action by the Erint or the Patriot.

Greater range would also limit the fall of chemical debris over protected areas. The interceptor for this job is known as the Theater High-Altitude Area Defense, or Thaad.

"It will intercept at very, very high altitudes and cover a huge area on the ground," said General Hammond.

The program began last September and has three contractors doing exploratory work, McDonnell Douglas, Lockheed Missiles & Space, and Sparta Inc. of Huntsville, Alabama. The interceptor is to use an optical sensor and to destroy targets by impact.

Arrow

A similar high-altitude interceptor is Israel's Arrow, which is being developed by Israel Aircraft Industries in conjunction with the Strategic Defense Initiative.

The program began in July 1988, with Israel paying 20 percent and the United States 80 percent of the costs. On Aug. 9, an Arrow fired from near Tel Aviv on its maiden launching had to be destroyed when contact was lost after 15 seconds of a planned 50-second flight.

The interceptor is to be about three times larger than the Patriot and to have a range of 40 to 50 miles, private analysts say. It is meant to give Israel complete defense from short-range missiles and might also be used by the United States.

Hedi

Short-range missiles have top speeds of about 3,000 miles an hour. In contrast, warheads from intercontinental ballistic missiles move at up to 15,000 miles an hour, making them a far more challenging target.

The proposed solution is known as the High Endoatmospheric Defense Interceptor, or Hedi. Begun in January 1986, the Hedi program aims to develop a very high-speed interceptor with a visible sensor that tracks super-hot warheads streaking through the Earth's upper atmosphere.

A year ago, Hedi's first test flight from White Sands Missile Range in New Mexico ended prematurely when a warhead detonated too soon. Despite the problem, program officials said the test achieved 9 of its 10 goals. A second test is planned for this summer.

Hedi would protect circular areas about 100 miles in diameter on the ground. An advanced version under development would slip outside the Earth's atmosphere and come back in to attack warheads, in theory increasing its range to more than 1,000 miles.

Eris

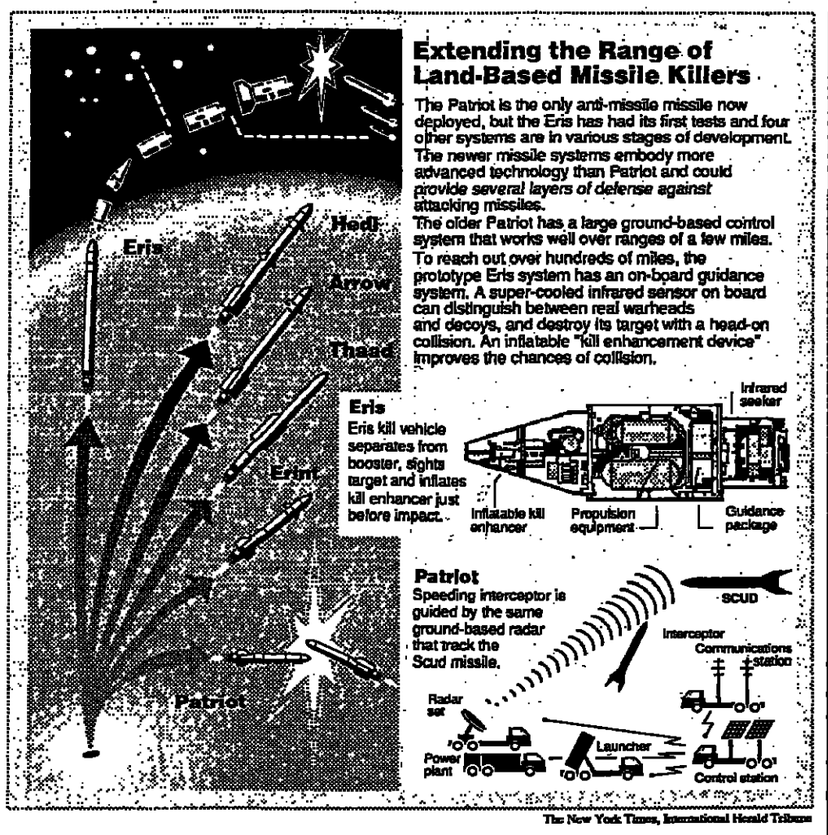
The first line of defense against long-range warheads would be deep in space.

There, lack of atmosphere and frictional heating makes sensors easier to build and operate. But space also complicates defense since it allows an enemy to disperse hordes of lightweight decoys that hide real warheads.

Often the decoys are balloons. In that case, real warheads are covered by balloons as well.

The Exoatmospheric Re-entry Vehicle Interceptor System, or Eris, got under way in 1986 with Lockheed as the prime contractor. Eris has a super-cooled infrared sensor meant to detect heat radiated from a warhead against the cool background of space.

On Jan. 28, the first Eris flight began when the interceptor blasted off from the government's missile-test range in the South Pacific. Some 500 miles later, it smashed into a mock warhead. Tethered to the warhead were two decoy balloons, which the Eris avoided.



Extending the Range of Land-Based Missile Killers

The Patriot is the only anti-missile missile now deployed, but the Eris has had its first tests and four other systems are in various stages of development. The newer missile systems embody more advanced technology than Patriot and could provide several layers of defense against attacking missiles.

The older Patriot has a large ground-based control system that works well over ranges of a few miles. To reach out over hundreds of miles, the prototype Eris system has an on-board guidance system. A super-cooled infrared sensor on board can distinguish between real warheads and decoys, and destroy its target with a head-on collision. An inflatable "kill enhancement device" improves the chances of collision.

Eris
Eris kill vehicle separates from booster, sights target and inflates kill enhancer just before impact.

Patriot
Speeding interceptor is guided by the same ground-based radar that track the Scud missile.

The New York Times, International Herald Tribune

Allied Scroungers 'Liberate' Things

By Chris Hedges
New York Times Service

IN SAUDI ARABIA — Huge military supply dumps have been built in the northern Saudi desert, spawning a subculture of military operatives who barter, pilfer and cajole to get needed items for their units.

Army officials recently announced they were missing 50 trucks, but officers in one 10-acre (4-hectare) supply depot dismissed the figure as a minuscule percentage of the equipment that has wound up in unintended hands.

"Fifty trucks is nothing in this kind of operation," a battalion supply officer said. "There is so much coming in and going out no one can keep track of it."

Scrounging and scavenging has developed into an art form because the bureaucracy that stands between front-line troops and supply depots often means that standard written requests take months to fill. And units are finding that desert deployment brings with it unforeseen needs for special equipment at a time when normal channels are slow.

To front-line officers, the most adept scavengers have become vital to the task of getting needed supplies bogged down in the system.

"I thought they just provided you with everything," Lieutenant Timothy J. Grenier said. "I wasn't prepared for how things work out here."

Legends have already been made by enterprising soldiers.

"You have to have larceny in your heart," said Gunnery Sergeant Douglas W. Killblane, who has carted back truckloads of supplies to his unit. "Most people go to prison for this. I get promoted."

"The professional pride of a supply officer is to get the best possible deal in a trade," said Lieutenant John R. Dysart.

In theory, soldiers are subject to military discipline for "borrowing" the items they need. In practice, swaps and even theft are often winked at as one of the inescapable sideshows of wartime.

One Marine officer recently climbed into an empty five-ton truck at a port and drove it, with great acclaim, to his unit.

A lieutenant who is the supply officer for an infantry battalion managed to place double orders for camouflage fatigues.

As a result, the 1,500 men in his battalion were given one set of fatigues before they left the United States and another set when they arrived in Saudi Arabia.

The extra uniforms, which are in high demand, have been valuable collateral. Through the lieutenant's deft maneuvering, his battalion has not lacked for many services or material since its arrival.

"We returned a chunk of them, to seem cooperative with the division," the lieutenant said. "But we have used the rest to keep us out of a hole."

When the battalion needed a forklift to unload boxes from containers, the supply officer set out to find a forklift driver who was wearing a standard green army uniform.

"We found the guy who had what we needed and said, 'Hey, let's make a deal,' " the supply officer said.

One supply lieutenant is in the midst of closing a deal involving the trade of 17 of his old-style army jeeps with trailers for 15 new-style jeeps. But there is a snag: He is still in the process of scraping the trailers together. "It's not quite as we advertised," he said. "I hope they don't think we have cheated them. There was just a breakdown in communications."

Thailand, Amid Unrest, Orders Cut in War News

Agence France-Presse

BANGKOK — Prime Minister Chatichai Choonhavan has told Thailand's five television companies to cut back their reports on the Gulf war, a government official said Tuesday.

The call came amid fears that extensive coverage of the war was causing unrest among the large Muslim population in southern Thailand. The prime minister asked the broadcasters to reduce coverage to one hour at midday and 30 minutes in the evening.

The Analysts' View: Day 20

Four strategists pick the major development in the last 24 hours of the war.

Robert E. Hunter | François Heisbourg | Ze'ev Schiff | Abdul-Karim Abou-Nasr

ROBERT E. HUNTER
Vice president of the Center for Strategic and International Studies in Washington.

Although the United States has rejected the Iranian proposal to mediate the war — "What's to mediate? — it is likely to face a spate of similar diplomatic efforts that have broad support. If Iraq shows any flexibility on the core issue of leaving Kuwait, Washington must be prepared either to let Saddam Hussein "save face" through some diplomatic process or to prosecute the war beyond the tolerance of many of its coalition partners.

FRANÇOIS HEISBOURG
Director of the International Institute for Strategic Studies in London.

To date, Iran has been the clear winner of the Gulf crisis, benefiting strategically, politically and economically from Iraq's self-induced trials. However, as the prospect of the coalition's military victory becomes closer, Tehran has to chart a delicate course between its interest in seeing Iraq evicted from Kuwait, and its fear of the strategic consequences of a complete collapse of Iraq. Hence, the current efforts by Tehran to mediate an end to the conflict; Iran would like to see Iraq down but not out.

ZE'EV SCHIFF
Military editor of the Tel Aviv daily Ha'aretz.

A substantial portion of the air raids on Kuwait are directed against the five divisions of the Republican Guard deployed on the Iraqi-Kuwaiti border. The Republican Guard is the strategic reserve of the Iraqi General Staff. Impairing its fight ability will greatly influence the land war and the morale of all of Iraq's forces. These elite units are the regime's Praetorian Guard, and battering them will weaken Iraq's war machine in the postwar era as well.

ABDUL-KARIM ABOU-NASR
Editor and political commentator with leading Arab publications since 1965; now working with a Kuwaiti daily, Al Qabas.

Three major U.S. preconditions are likely to postpone any early breakthrough in relations with Tehran. The Bush administration, leery of getting entangled in an internal power struggle in Tehran, wants to the whole Iranian leadership, and not just President Rafsanjani, to endorse the idea of a serious dialogue between the two countries. Washington remains reluctant to include Iran in a new security arrangement in the Gulf. And U.S. leaders want to avoid any discussion with Tehran now about the future shape of Iraq that might augment Iranian influence at the expense of the Arab governments in the coalition.

Tourists From Europe And Japan Shun U.S.

By John Burgess
Washington Post Service

WASHINGTON — Travel to the United States from Japan and Europe has dropped dramatically since the Gulf war began, according to a Commerce Department survey of foreign companies in the travel business.

About a quarter of 100 concerns questioned said they had suffered declines of 40 percent to 60 percent in tourism to the United States. Only 3 percent reported no impact.

The slowdown in arrivals from abroad counters what had been a steady increase that began in the 1980s and had been regarded by economists as a crucial way for the country to offset its trade deficits.

The Commerce Department reported this week that foreigners made 40 million trips to the United States last year, an increase of 9 percent, and spent $53 billion, a 19 percent rise. That was about $5 billion more than U.S. travelers spent abroad.

Breaking with past practice, the department declined to forecast levels for 1991. "The clouds of smoke over the Middle East have obscured my crystal ball," said Harvey Shields, acting director of research at the U.S. Travel & Tourism Administration, the Commerce Department's travel promotion wing.

Mr. Shields said he expected the United States to continue to enjoy a surplus in travel spending, however. If the war means that fewer foreigners will visit the United States, it probably also will mean that fewer Americans will be going overseas.

The Commerce Department study, conducted last week, found that 24 percent of the surveyed firms reported their business of sending people to the United States had declined by up to 20 percent; 37 percent said it dropped 21 percent to 40 percent; 23 percent reported a 41 percent to 60 percent drop and 12 percent said it was down 61 percent or more.

Rockwell A. Schnabel, who heads the travel administration, said he thought travelers were overreacting. He said now was a good time to travel. Security precautions are high and "very few people are traveling," he said. "You can get all sorts of deals."

Israeli Under Scud Peril Sets Self Afire and Dies

Agence France-Presse

JERUSALEM — An Israeli unable to stand the missile threat from Iraq any longer committed suicide by setting himself afire, the Israeli news agency ITIM reported Tuesday.

The unidentified man, 47, suffered burns over 40 percent of his body at his home in Rishon le Zion outside Tel Aviv on Monday night, the agency said. It said the man had been subject to bouts of depression.

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14 Yearn (for)
15 Pasha and Baba
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17 Fairy-tale opener
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19 Hatred, in Orvieto
20 Baby's need: Abbr.
21 Chest feature
23 Stateroom "window"
25 Gel
26 Wading birds
28 Ewes
32 Finn's friend
35 Faucet
37 Part of T.A.E.
38 Latticed gazebo
40 National park in Mont.
42 Word of woe
43 Immerse
45 Minerva, to Plato
46 Heights in the Middle East
48 More irritable
50 Affirmative
52 Actress Jones
56 Attractive but superficial display
59 Quiz pt.
60 White or fire follower
61 Finished
62 Half: Prefix
64 Chopin work
65 Rules
66 S-shaped curve
67 Like graph paper
68 U.S.N.A. grad.
69 Antarctic sea
70 "The Best — of Our Lives"

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30 Uniform
31 Coin of Yugoslavia
32 Kind of party
33 A Guthrie
34 Sound state
36 Home of Jimmy and Rosalynn
39 You, to Hans
41 "— — o'clock scholar"
44 "Mystery" author
47 Dolley Madison, — — Payne
49 Muslim supernatural beings
51 Zeal
53 Animals of a region
54 Church officer
55 Oboe and bassoon
56 Field mouse
57 Author Hunter
58 Reporter's concern
63 Self
64 English cathedral city

Solution to Previous Puzzle

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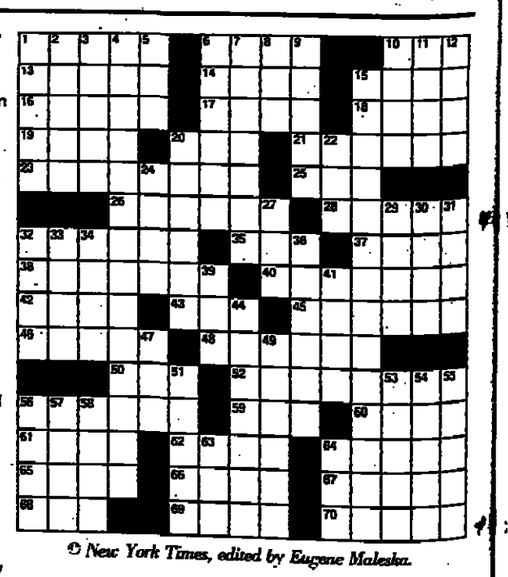

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هكذا الاصل

هكذا من الاصل

Marc Enguerand

A scene from Tadeusz Kantor's play "Aujourd'hui c'est mon anniversaire" (Today Is My Birthday).

Exit Kantor, and the Play Goes On

By Michael Gibson
International Herald Tribune

PARIS — The stage director Tadeusz Kantor worked quite closely with death at times, and in his latest play, "Aujourd'hui c'est mon anniversaire" (Today Is My Birthday), this "collaboration" was to assume a final and unexpected form: On the evening of the last rehearsal in December, Kantor died, at the age of 75, and the play opened without him.

It was Kantor's habit to stand or sit to one side of the stage during the performances, raising his finger as though to draw attention to the music, or stepping forward at times, ostensibly to adjust some actor's pose but, in fact, as he explained, to disrupt any drift toward illusion. Now, in "Birthday," which just finished a run at the Pompidou Center here before moving on to Germany and Italy, an empty chair stands to one side of the stage; all the actors turn toward it at one point: "It's your birthday today," they gleefully shout, "you're 75 years old!" On stage, an actor who impersonates Kantor with considerable humor throughout feigns surprise.

Kantor is no longer there, but his death appears to have been integrated into the play, as though the artist had chosen to step into the "beyond" of death and memory to make his point more clearly. Indeed, that "beyond" had been the real setting of his work in recent times.

Tadeusz Kantor was born in 1915 and grew up in the village of Wielopole, near Kraków. His father, a schoolteacher, had died during World War I. Kantor himself was 25 in 1939, when Poland was invaded on both fronts, and all his creative work reverberates with the outrages against human dignity that were so abundant in his lifetime. But his theatrical work was not intended as a form of social or political protest: If anything, it was an existential protest, a subtle, ironical and emotional evocation of history, a comment on the action of time and a celebration of the tenacity of human nature.

From 1934 to the outbreak of war in 1939, he had studied art and stage design at the Kraków School of Fine Arts — the latter with Karol Frycz, a friend and admirer of Gordon Craig. During the war, he created a clandestine theater group that performed in private apartments. His approach to theater was nonconformist from the outset. He favored using seedy, seamy props, "objects of the lowest rank" (as Bruno Schulz called them), but also complex and rather absurd mechanical contraptions whose obsessional behavior sometimes (intentionally) upstaged the actors.

ALL this remained a mark of his theater to the end, but the device Kantor elaborated in "Wielopole-Wielopole" in 1980 was to make use of death itself to lend weight and intensity to the theatrical event.

"In the beginning," he observed, referring to a mythic, prehistoric time, "there was only the community, with no distinction between actor and spectator. But then, I imagine, someone came along — someone very daring, intelligent and heretical, who decided to escape from this community because it really was much too dull. And so, in order to raise an almost impassable barrier between himself and the others, he was led to borrow something from the cult of the dead, identifying himself with them. This is my interpretation of the story of theater: The dead are absolutely like us, but they are definitely beyond our reach. From this I deduce that the best possible actor has to be a dead man."

In "Wielopole," Kantor's characters, gray-faced soldiers in Polish uniforms, manic women in black, or vain, silly men in bowler hats would at times lie inertly about the stage, and only begin to move like automata with spastic, repetitive gestures when a schmaltzy waltz or a pathetic military march breathed momentary life into them. The powerful implication was that these were dead people imperfectly returning to life from the depths of Kantor's memory. The fact that they were perceived as dead did indeed set them apart, as Kantor observed, and turned the stage into a transcendent space in which everything that happens appears to be intensely meaningful.

All this might have been merely macabre and heavily portentous without the vivid thread of humor that runs throughout: "Tragedy," said Kantor, "must always be obliterated by humor."

The humor takes many forms, including this: A pathetic stove and wash-basin stand remains throughout at the front of the stage, and a servant woman in a shapeless gray dress spends much of the evening doing the dishes. Armies come crashing across the stage, other momentous events disrupt the order of things, but they pass, and each time, she scolds them, obstinately pulls the stove back to where it stood before, puts the kettle back on and returns to her dishes.

Events unfold repetitively, as in a musical structure, Kantor's speech of the beginning being repeated, for instance, by the actor representing him, at the end.

The play ends with a tremendous climactic turmoil of war and political orations, while Kantor's family sits, front and center stage, united at the long convivial table, arguing and laughing. "Kantor" walks on and joins them, standing up to declare: "Here I am on stage again . . ." In the midst of this dreadful agitation, Jehovah strides in through the door of the dead and raises two commanding fingers in the V-sign. Immediately, everything freezes into silence.

"Today Is My Birthday" will be performed at the Théâtre du Manège in Maubeuge, France, Feb. 7-9; the Opéra de Nimes Feb. 13-16; the Hebbel Theater in Berlin Feb. 28-March 10; then in Venice, Rome, Milan, New York and Munich.

Bizet Opera Returns With Missing Pearls

By David Stevens
International Herald Tribune

Transparence

Leontina Vaduva and Marcel Vanaud in "Pearlfishers."

PARIS — There is good news and bad news about the current attempt to breathe new life into the Opéra Comique. Attempts to experiment by dipping into the almost bottomless well of interesting, semi-forgotten rarities have produced lots of empty seats. The good news is that revivals of the mainstream repertory fill the house.

Hardly surprising. The tale of this historic theater's recent problems goes back almost half a century, when the Comique lost its independence and was yoked to the Opéra. It was promptly and ruthlessly looted of the best of its traditional repertory — "Carmen," "Manon," "Werther," "Pelléas" — and popular foreign works, Puccini's, for instance.

Then last season, when it recovered its independence — albeit on a meager budget — the new director, Thierry Fouquet, had to get up to some kind of speed from a standing start. He did so with a repertory that included largely interesting novelties that legitimately belong in the house, the beloved but maltreated Salle Favart, but which understandably drew a limited public. Then, at the end of last season, Massenet's "Manon" was revived — after "Carmen" the star piece of the Comique's traditional repertory — and filled the house.

Now the Comique has mounted a new production of an old favorite — the 24-year-old Georges Bizet's "Les Pêcheurs des Perles" — and once again the Salle Favart is finding its audience.

This "Pearlfishers" is not only a new production in the sense of having new sets and costumes, but musically as well. Thanks to the contemporary penchant for musical detective work, this staging is almost certainly closer to what was heard at the Théâtre Lyrique premiere in 1863 than any version has been since then.

That first production did not last long, the lyric charm of Bizet's music apparently not being enough to prop up a ramshackle libretto about forbidden love among the pearlfishers of ancient Ceylon. After a short run it was not heard again in the lifetime of the composer, who died at age 36 in 1875 — soon after the premiere of "Carmen." It may well have been the widespread success of "Carmen" (after a shaky start) that led to a revival of "Les Pêcheurs." Since the composer was no longer around to satisfy a demand for more Bizet, the stock of his earlier works rose.

THE manuscript full score of "Les Pêcheurs" having been lost, other hands went to work, the major result being a considerably revised and reduced final act. Based on the revisions, there eventually was a published full score, vocal score and libretto, none of which agreed with the others. Nevertheless, from its revival at the Comique in 1893, "Les Pêcheurs de Perles" has held a solid place in the repertory of theaters and recording companies, and its hit numbers — such as the tenor-baritone duet and Leila's "Comme autrefois" — are known to many otherwise unfamiliar with the full opera.

In 1973, the Welsh National Opera and a French musicologist, Michel Poupet, went back to the 1863 vocal score to arrive at a complete production, with the restored parts orchestrated by Arthur Hammond. This encouraged the publisher, Choudens, to issue a new full score in 1975.

Recently another Bizet scholar, Hervé Lacombe, apparently by pure serendipity, found the original conductor's short score at the Opéra Comique, so the restored parts could be orchestrated for this production with the aid of Bizet's own indications.

The result of all this — a restoration of some 350 measures — is a dramatically and musically more convincing final act, but it does not radically change the overall profile of the opera. Indeed, on one point — the ending of the Nadir-Zurga duet of friendship — this production sticks to opera house "tradition" rather than the Bizet original, deemed weak.

The audience on Saturday greeted the work with more enthusiasm than the honorable but not memorable performance seemed to justify — as if welcoming an old, long-absent friend.

Leontina Vaduva sang Leila, the local vestal virgin who goes astray, with great beauty of tone, but without the brilliance and spontaneity that marked her Manon last year. Gérard Garino brought his easy, fluid tenor to the role of Nadir, and Marcel Vanaud a solid, rather monochromatic baritone to Zurga's struggle between jealousy and friendship. Patrick Fournillier conducted with fastidious care.

Visually, it is a handsome production, with Oskar Gustin's schematic sets relying on the warm tones of sheet copper, combined with the saffron of Rosalie Varda's robes, to create an atmosphere of vague antiquity. But Antoine Bourseiller chose to embellish an otherwise straightforward staging with a bizarre historical-political twist — dressing the high priest Nourabad as if he were a local functionary of the 19th century British colonial administration!

THE BRITISH STAGE

Simon: Laughter Through the Pain

By Sheridan Morley
International Herald Tribune

LONDON — The British have never really understood Neil Simon, any more than the Americans have ever really understood Alan Ayckbourn. So the two most successful living comic dramatists have found the Atlantic crossing hazardous and often disappointing.

Plays by Simon that have survived three years on Broadway have been known to collapse in as many weeks here, while we still await the London premieres of two-thirds of the autobiographical trilogy that started with "Brighton Beach Memoirs." Meanwhile, although London has in a quarter-century never been without one to three Ayckbourns, more than half his work remains unplayed in New York despite the program in his honor recently announced at the Manhattan Theatre Club.

Simon's London hits have usually not been his plays at all, but rather books he wrote for such plastic-coated, ready-mix musicals as "Little Me" or "They're Playing Our Song," which makes it important to recall that it is he rather than Ayckbourn who can sometimes make you cry with something more than laughter. Out at the Mill at Sonning, David Taylor has a strong revival of "Chapter Two," a Broadway hit of the mid-'70s in which Simon gives a painfully antobiographical account of a writer trying to come to terms with the sudden death of a beloved first wife and the possibility of starting out again with a second.

When we first meet George Schneider (wonderfully dourly played by Rolf Saxon) he is newly returned from the European vacation he has taken with his cheerfully unfaithful brother (James Carroll Jordan) to recover from the funeral. And in Europe at least, nothing ever changes: "London was bankrupt, Italy on strike, France hated me and Spain was still mourning Franco," he notes in a fair indication of the shape of dialogue to come.

But Simon's unequaled dexterity in writing of self-defeating Americans ought not to obscure his real achievement in writing a comedy about death and despair, least of all in a production marked by a superb performance by Lucy Fleming as the second wife, modeled very closely on the actress Marsha Mason, who indeed was the second Mrs. Simon. It is only when we recall the failure of that marriage that the sadness of "Chapter Two" becomes very haunting.

□

Terry Johnson is the writer who brought Albert Einstein together with Marilyn Monroe and the splitting of the atom for "Insignificance." His new "Imagine Drowning," at Hampstead, is somewhat more orthodox, in that it takes the form of a thriller about a missing journalist and the big story he was about to break. The stage is surrounded by a trench of water, and the living room on it is filled with fish tanks. Clearly Johnson is intrigued by the possibilities of getting wet, in one case so wet that future life among dry survivors looks decidedly unlikely.

But this play is more than a damp fantasy. Its cast list features a radical dwarf in a wheelchair, an ex-astronaut who has somehow landed up on the coast of Cumbria to try and explain the happenings of Johnson's semi-psychedelic imagination, and a husband and a wife who (as in an old Priestley play) occupy the same living room but in totally different though simultaneous time frames. Never certain whether he wants to be Douglas Adams or Agatha Christie, the author of "Imagine Drowning" darts around various theatrical conventions before ending up with an oddly conventional tale of a media couple (Douglas Hodge and Sylvestra le Touzel) in midlife, mid-marital crisis. Outside of the chairbound dwarf (Nabil Shaban), the performance of the evening is Frances Barber's as the landlady with an unspeakable secret in her past.

□

Talking of the bankruptcy of London, one or two West End theaters are already going over from full casts to solo shows, not least the Aldwych, once the proud home of "Nicholas Nickleby" and the Royal Shakespeare Company and now quite shamefully charging £15 ($30) for the kind of television show normally staged free for a studio audience. "Camping at the Aldwych" stars Julian Clary, a drag artist with an especially uneasy line in audience humiliation. On its first night it was as shoddy, shabby, tacky and underrehearsed an evening as I have ever seen at West End prices.

Clary (dressed in a series of body stockings) organized a sequence of halfhearted audience participation games vaguely resembling what you could probably expect to see on amateur night in a gay club somewhere north of Cardiff circa 1975. Already reeling from the combined box-office effects of war and recession, the West End scarcely needs this as well.

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Shouldn't you be reading commentary like this — regularly?

With Whom Will Israel Negotiate?
By Anthony Lewis
BOSTON — Shortly before midnight last Tuesday, Israeli police took Sari Nusseibeh, a prominent Palestinian moderate, from his house on a Jerusalem suburb. He was told he was being put in "administrative detention" — prison — for six months.
In the middle of a war, with Scud missiles threatening the lives of civilians in Israel, one more detention without trial may seem unimportant. But this one mattered. It sent an ominous signal to those, in Washington and elsewhere, who have been talking about the hope of new peace and security arrangements.
Mr. Nusseibeh is a professor of philosophy at Bir Zeit University in the West Bank. 41, a graduate of Oxford, U.S. and other diplomats have dealt with him for years, finding him a voice of reason amid so much hatred and violence. He has carried on dialogues with Israeli political figures — on possible ways to
The afternoon before his arrest, members of the Israeli Peace Now movement went to Mr. Nusseibeh's house to discuss peace ideas with him. (They were able to do so when the 24-hour curfew imposed on the occupied territory since the war started was lifted for a few hours.) I spoke with one of the Peace Now group, Mordechai Bar-On, by telephone.
"The idea was to have an exchange of letters about how we see the future," Mr. Bar-On said. "It was an exploratory meeting. Sari said he was ready to condemn the killing of civilians, anywhere, whether in Tel Aviv or Baghdad. He wanted to revive the Palestine National Council position in favor of recognizing Israel, a position withdrawn, denouncing terror."
When Mr. Nusseibeh was arrested that night, a government statement
"This is a message to us Palestinian moderates."
said he had been detained "for subversive activities of collecting secret information for Iraqi intelligence." There was no formal charge or opportunity to defend, but officials told reporters he had passed on information about where Scud missiles landed.
Israelis and others who know him called the government claim secret file a matter of both his
and colleagues. They pointed out that he had been confined to his home by the curfew, with no way of communicating except by telephone, which he knew would be tapped.
When Iraq invaded Kuwait, he was critical, saying he was opposed to that occupation, as he was to Israel's continuing occupation of the West Bank and Gaza. He also criticized the war when it started, saying that diplomacy should have been given more time and that he was "against all forms of violence and war."
Why was he arrested?
The likely answer is straightforward: Israel's right-wing government
judge, Varda Zeiler, looked at a summary of the security service's secret material and then said he would confirm only a three-month detention. The episode shows that judges try to maintain Israel's commitment to justice, although their role is very limited under wartime legislation.
But the political message of Sari Nusseibeh's detention remains. Indeed, it was underlined when Prime Minister Yitzhak Shamir pushed through his cabinet a move to bring into the government the extreme right-wing Moledet party, which favors the expulsion of all Palestinians from the occupied areas as

But Why This Selective Bush Morality?
By George F. Will
WASHINGTON — In spite of the famous "fog of war," the metaphor of the month, January was a month of many clarifications.
War itself deepened some fog, clarifying who is who. On the eve of war, some of the dregs of politics rallied to Baghdad: Louis Farrakhan, Daniel Ortega and, of course, Yasser Arafat, head of the PLO, the State Department's chosen partner for Israel in the "peace process."
Will we be spared further talk about "moderate" Iraqi Hussein, the least Iraqi Iraq and Saddam Hussein's pseudo? The Baltimore Sun recently carried the headline: "In Jordan, Even Arab Moderates Back Iraq." Well, now. If those moderates back the annexation of Kuwait and the promised gassing of Israel, where is their "moderation"?
King Hussein's standing in the eyes of Western diplomats is impervious to evidence, but what of the PLO's standing? Israelis versus the world [illegible]
versus that a Gulf war would not be a "Vietnam" because America would not fight "with one arm tied behind its back." Clearly there still is an asterisk over that assertion, denoting this ordeal. Using both hands does not mean using chemical or nuclear weapons.
The only time nuclear weapons were used was against the civilian population of a non-nuclear power for the purpose of saving lives. The use was morally correct. It economized violence, saving perhaps more than a million lives, military and civilian. The case for using tactical nuclear weapons against purely military targets (say, massed Iraqi armor) might be at least as strong as the case was for the Hiroshima and Nagasaki bombings. But all post-Hiroshima thinking about use of nuclear weapons is conditioned by the world's reaction to that use. The world has a powerful impulse to maintain
for private transactions, remains illegal in Mr. Gorbachev's realm.
The Bush administration says that postponement of the summit was not dictated by Mr. Gorbachev's aggression against Baltic democrats. That is currently believable. American policy was not disturbed earlier when Mr. Gorbachev's troops killed civilians in Baku and Tbilisi.
As usual Western apologists for the Soviet Union say, "Don't blame the head of the Soviet government for what that government does. Blame the 'conservatives' who menace him and who will dominate him unless Western policy props him up." Such analyses pose something like the "moderate-in-Jordan" problem. If Mr. Gorbachev can't control his government, why is it important to preserve him? Indeed, how shall we know if "conservatives" come to dominate him?
The Bush administration's moralism has been in conspicuous abeyance regarding China, where the eco-

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Apartheid Laws to Go

Keep Some Sanctions

President F. W. de Klerk has proved even bolder than his word. As expected, his speech to Parliament last Friday called for the repeal of the Group Areas Act, the law imposing residential segregation. But the South African leader went much further than anybody expected by urging the revocation of the Population Registration Act of 1950. When this law disappears, so will the legal framework for apartheid, which is why white supremacists in Parliament stormed from their seats as Mr. de Klerk spoke. Americans can help influence this struggle by easing U.S. sanctions as defined conditions are met but eliminating all penalties only when negotiations for a new multiracial democracy are truly under way.

Voiding racist laws will not undo the inequalities that keep a huge black majority living in segregated townships, nor will it give blacks a vote. Nelson Mandela's African National Congress and other black groups are right to check their applause. Nevertheless, by pledging to revoke the Population Registration Act, and calling for a free and equitable economic system, President de Klerk has taken dramatic steps in the right direction.

A Long Road Ahead

President F. W. de Klerk's announced intention to seek repeal of the three remaining pillars of the apartheid system marks the close of a failed experiment in authoritarianism and legally sanctioned racial repression. It was also a momentous decision. Scrapping the Group Areas Act, the Land Act and the Population Registration Act has long been a moral imperative, and a key demand of U.S. sanctions legislation, since these acts enshrine the doctrine and countenance the practice of white supremacy. Those laws form the crux of a 42-year-old system that guarantees white ownership of more than 87 percent of the land, segregates residential communities by race and requires rigid racial classifications from birth — making skin color an absolute condition of receiving the full rights and benefits of citizenship. Their enforcement requires the largest bureaucracy in the South African government. With their repeal, South Africa's systemic racial practices lose the force of law. That alone gives distinction to Mr. de Klerk's decision. The taunts of "traitor" and the jeers hurled at him by white opposition Conservative Party members, and their unprecedented walkout during his speech, only accentuate his courage.

Yet it is not surprising that the de Klerk announcement, well received within the European Community and in Australia, Britain and much of the United States, drew a mixture of praise and criticism from black leaders. From their perspective, much of the sting and shame of apartheid remains. The right to vote is still denied; so is the ability to serve in Parliament. Eliminating the apartheid statutes will not return thousands of political exiles, nor will it free political prisoners or eliminate emergency security laws that allow indefinite detention. And the South African government has not yet entered into "good faith negotiations" on a new constitution. All of that lies ahead and must be tackled with the same determination as the proposed removal of the statutes.

Under the act, every South African was given a racial designation, recorded on an identity card. Besides white and African, there were seven further categories for races or people of mixed blood. In 1966 there were still 150,000 borderline cases, and the Interior Ministry's decisions resulted in suicides, broken families and shattered careers.

When apartheid laws are scrapped, South Africa will have met one of the key conditions for easing sanctions imposed by Congress. Mr. de Klerk has already legalized long-banned political parties, ended emergency rule in most of the country, promised good faith negotiations with representative black leaders and freed Mr. Mandela and most if not all political prisoners. By April, if South Africa has complied with all essential conditions, President George Bush might be tempted to press for a complete lifting of all sanctions. Mr. Bush would be well advised to resist that impulse and avail himself of the leeway provided by the sanctions legislation. There is no reason to abandon all sanctions until irreversible progress has been made toward the new democratic charter that Mr. de Klerk has promised. When that promise is fulfilled, lifting sanctions will be a fitting reward.

— THE NEW YORK TIMES.

It takes nothing away from either last week's Mandela-Buthelezi accord or the de Klerk initiative to observe that an even harder part now begins in South Africa. As Americans know as well as any, proclaiming racial equality does not eliminate the persistence and pervasiveness of racial discrimination. Only determination and endurance can lead to progress. Soon in South Africa, two worlds that have lived apart for nearly 50 years must come together to build a new democratic order based on educational, economic and social models that take into account the enormous legacy of disparities and inequality willed upon the new South Africa by institutional racism.

— THE WASHINGTON POST.

Honesty in Budgeting

On the surface, Budget day in Washington on Monday seemed bland, even boring. In truth it was a remarkable occasion, because for once the government avoided its annual plunge into the solemnly ridiculous.

In the usual gavotte, the White House piously presents rosy estimates that make the projected deficit look deceptively small, lessening the need to cut programs or raise taxes. Last year, Michael Boskin, the president's chief economic adviser, estimated that the 1991 deficit would be $100 billion. In fact it turned out to be over $300 billion.

This year is different: no tricks, no exaggeration. On Monday Mr. Boskin fearlessly projected the 1992 deficit at $280 billion. Why the newfound candor? Because the budget law passed last fall eliminated any incentive for the White House or Congress to dissemble or deceive. The candor is wholeheartedly welcome. Defense spending remains unwisely shielded from debate, but in other respects the new process opens the way for honest fights over issues that matter.

Until this year, the Gramm-Rudman-Hollings law required Congress to meet yearly targets for the federal deficit. That produced an irresistible incentive to pretend that the deficit was smaller than it really was. Last year the trickery ballooned beyond disguise, and Congress changed the law. It created a pay-as-you-go regime. If it passes a law that adds to spending or cuts taxes, it must make offsetting changes. But the government is allowed to tolerate any deficit increase that is not caused by explicit congressional act.

Thus Mr. Boskin did not need to disguise next year's huge, and growing, deficit, because it is caused by external factors: the war, the recession, the cost of the savings and loan bailout and the decision last fall to hold down the first year of deficit cuts to protect a fragile economy. The new law makes good economic sense. Cutting spending or raising taxes would be lethal in recession. And the recession, like war and the S&L bailout, is temporary. These needs do not create a permanent drain.

There is another reason why budget negotiations will now be less shrill. Congress set separate spending ceilings for the military, foreign assistance and domestic discretionary programs. That eliminates a whole dimension of debate. The law contemplates shifting money within each category, but does not allow shifting money between categories — from the military, say, to education. By so doing, Congress unwisely ducked the budget issue that counts most: how to apportion between defense and other spending. That glaring mistake aside, the new law ensures a clearer budget and a wiser debate.

— THE NEW YORK TIMES.

Other Comment

Views of America in the Gulf

As for Israel, people have only President Saddam Hussein to thank for invading Kuwait and starting a chain of events that would have left Israel more powerful, even without the Iraqis' gratuitous attack on the Jewish state, which will recover the political interest from its military restraint when the war is over. Anti-Americanism is unwise. A victory for Iraq being an impossibility, U.S. sympathy for the Muslim point of view is needed to create a just and stable security order in the Middle East.

As for Southeast Asia, where the U.S. military umbrella and economic investment continue to be crucial for development and security, being anti-American is equally counterproductive.

— Business Times (Singapore).

By continuing to refrain from retaliating against Iraqi missile attacks, Israel has been portrayed as the good guy and the Palestinians, who have thrown in their lot behind Saddam Hussein, as the villains. However, events that have unfolded since the Gulf war started only go to show that President George Bush will continue to shepherd the Zionists and ensure that they remain the strongest military power in West Asia.

The balance of power which the United States is talking about is one that is favorable to U.S. interests — a stronger Israel, a wrecked Iraq, a neutralized Palestinian population, and oil flowing at prices dictated by the West. If the "just cause" of the war is to liberate Kuwait from Iraqi occupation, then it could have come a bit late because when Iraq under Saddam invaded Iran and occupied a section of its territory, the West was prepared to condone his occupation. Was it because Saddam was a useful ally in America's and the West's war to neutralize Iran? If all the resources were pooled so quickly to kick Iraq out of Kuwait, then why the foot-dragging to bring about a just solution to the Palestinian issue? These questions only lend credence to Arab suspicion that the Americans are crusaders acting for Israel, and the Gulf war is a Zionist-orchestrated ploy to neutralize the Islamic world.

— Business Times (Kuala Lumpur).

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OPINION

Gorbachev Should Cut His Losses and Free the Baltics

By George F. Kennan

PRINCETON, New Jersey — The spirit of modern nationalism has been the strongest emotional political force in the Western world during the last 150 years. Closely connected as it has been with the sense of linguistic identity, it was bound to be disruptive of the great multilingual and multinational empires that played such a role in European life for several centuries.

Most of them, indeed, disintegrated largely under its impact before the middle of this century. The Russian empire was as vulnerable as any other to these pressures, and there was no reason to suppose that it, any more than the others, would be able to stand out indefinitely against them.

When it was shaken by the first of the two revolutions of 1917, there was a time when the empire's breakup appeared imminent. Actually, the jealous and ruthless power of the Communist dictatorship, introduced by the second of those revolutions, sufficed to hold most of the empire together.

But the Baltic countries, which for two centuries had existed as semi-autonomous dependencies of the Russian crown, did succeed at that time in breaking off and establishing their independence; and for two decades, until World War II, they carried on with reasonable success as independent countries.

The war put an end to all this. After their territories had been overrun by the Russians, then the Germans, then the Russians again, the Baltic peoples, now ravaged, helpless and exhausted, were re-included into the postwar Soviet version of the traditional Russian empire, where, to their intense unhappiness, they have been ever since.

The drastic weakening of the Communist dictatorship that has been the accompaniment and the achievement of Mikhail Gorbachev's regime has now once again released the centrifugal forces within the empire.

The pressures for an extensive decentralization of the Soviet state, and sometimes even for its total breakup, have come forward with a vehemence greater than anything seen in the past. In the forefront of this movement have been, of course, the demands of the three Baltic peoples for complete independence.

The passionate intensity driving these demands is evident on every hand; and there can be no question of their justification. Alone among the rest of the non-Russian nationalities of the Soviet Union, the Latvians, Lithuanians and Estonians have had the opportunity to demonstrate, in their 20 years of independence, their ability to meet the responsibilities of independence.

Any effort now to deny them indefinitely the independence they long for and are determined to achieve would not only bring far greater difficulties than advantages to the central Soviet authorities, but would probably fail in the long run anyway. Whatever may be the case elsewhere in the Soviet Union, this particular cat is out of the bag and will not easily be reinserted into it.

It is true that the Baltic leaders, particularly in Lithuania and Latvia, have not always made things easy for Mr. Gorbachev. Their demands for instant recognition of their independence, prior to any orderly negotiation of the contingent questions, and the impetuous actions by which those demands were sometimes supported, have not eased the process of transition.

Nevertheless, things have now advanced to a point where the wisest policy for the central Soviet authorities would be to cut their losses in that region, concede to these peoples on principle the independence they want, and go on from there to negotiate the many aspects of this separation that would require formal understanding between the respective parties.

It is inconceivable that the Moscow leaders should not see this. Indeed, there is much evidence that they do. But there is also no evidence that the necessary consequences have all been drawn.

The bloody episodes in Vilnius and in Riga in recent weeks make no sense at all. Frivolous, erratic and provocational, insufficient to achieve any positive result but just sufficient to get everyone's back up in the affected republics and in the Western world, these adventuristic and apparently undisciplined actions have served no useful purpose, but every conceivable mischievous one.

They have not, contrary to the lurid exaggerations that have appeared here and there in the Western press, constituted a serious "crackdown" on the countries in question, comparable to what took place in Hungary in 1956 or in Czechoslovakia in 1968. In most respects political life has continued in Lithuania and Latvia much as in recent months, which means: with the continued actual enjoyment of a degree of independence that would have seemed, as little as five or 10 years before, almost inconceivable.

The principal significance of these recent episodes has lain rather in the revelation they offer of a state of truly alarming incoherence and lack of coordination in Moscow itself, leading Western governments to ask themselves whether any sort of serious and effective central authority exists at all in that city.

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The situation in the Soviet Union at large is both dreadful and dangerous. If it is true, as it appears to be, that the supply of consumer goods to the larger cities cannot be assured without the wholehearted collaboration of the party apparatus and the armed units in the great rural hinterland of the country, then one could understand why Mr. Gorbachev has felt himself compelled to reach back at this time for the support of those institutions.

What is required, on the other hand, for the great cities is probably something quite different. One is thrown back here on those basic causes that have frustrated Russian reforms repeatedly in recent centuries: the great difference between the perceived needs of the backward, primitive Russian countryside and those of more highly educated, enlightened and Westernized urban centers.

Mr. Gorbachev has shown little or no evidence to date of an ability to master this situation, and to create an effective central-government authority. Some of this may be attributable to his own deficiencies, but much would appear to be inherent in the situation.

And if there is any other personality on Russia's political horizon who would show greater promise than Mr. Gorbachev has shown of coping with this situation from the position of a central Soviet authority, this writer does not know who it could be.

That being the case, it is a real question whether what we know as the Soviet Union can any longer be effectively governed from a single center at all, except possibly in a very few respects where some continued central coordination is indispensable.

If it cannot be so governed, then the only possible route of advance toward the restoration of order and economic vitality would appear to lie with the heightened autonomy, at the very least, and perhaps the limited independence of some of the 15 constituent republics. One will have to yield extensively, in other words, to the demand for a real and far-reaching decentralization of the empire.

Mr. Gorbachev appears not to realize this. Indeed, it is hard to see how he could retain his preeminence in a country so decentralized, for he has pinned his flag firmly to the maintenance of a highly concentrated central authority, and his position can only be weakened by the disintegration of that authority.

This writer, like many others, would regret such a change in Mr. Gorbachev's personal position. He is one who in earlier years rendered great and historic services to the Soviet people. But if it turns out that confidence, discipline and vitality can be restored to this great country only through the relatively independent efforts of the various republics, this could be the price that would have to be paid for the achievement.

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These problems are of immense importance for the future of the traditional Russian state. It is the peoples of that region who will have to find, albeit probably with much pain and difficulty, the solutions to them.

Outside pressures are not apt to be either effective or useful. President George Bush and Secretary of State James Baker have been wise to take the long-term view of the situation, and to avoid shaping American policy solely with a view to the recent unhappy events in the Baltic countries. There will be further need for such restraint as this historical readjustment of the interrelationships of the peoples of that region proceeds. It is by the observance of such restraint that American influence will most usefully make itself felt.

The writer, a former U.S. ambassador to the Soviet Union, is professor emeritus in the School of Historical Studies at the Institute for Advanced Study. He contributed this comment to The Washington Post.

One Gas Leads to Another In the Armageddon Logic

By Victor W. Sidel and H. Jack Geiger

NEW YORK — The American commander in the Gulf has been authorized to use "nonlethal riot control gases" against Iraqi forces in certain circumstances. This Pentagon authorization and an earlier decision to try to immunize the coalition's troops against biological weapons significantly increases the danger that weapons of mass destruction will be used.

Most of the world considers tear gas to be a chemical weapon outlawed in war by the Geneva Protocol of 1925. Many signatories, including Iraq and the United States, reserve the right of chemical retaliation if chemical weapons are used against them. So the protocol is, in effect, a no-first-use treaty.

The United States rejects even a pledge against using tear gas. In 1975, President Gerald Ford issued an executive order stating that the first use of "riot control agents" in war would be permissible in specific situations.

Tear gas may have the capacity to kill — in high concentrations in confined bunkers, for example. American use of it — perhaps the mere threat of use — could help Saddam Hussein to justify the use of mustard gas and nerve agents in retaliation.

The United States, in turn, has said that it would unleash "devastating retaliation" if Iraq used chemical or biological weapons. That threat is interpreted as chemical and nuclear.

The United States, which specifically has refused to renounce the first use of nuclear weapons in war, is reported to have 400 of them in the Gulf area. Disconcertingly, 45 percent of respondents in a recent Gallup Poll favored the use of tactical nuclear weapons if it would save the lives of U.S. troops.

Thus, a downward spiral to mass destruction — human, environmental and social, on a scale that would make devastating oil slicks or the burning of oil fields seem trivial by comparison — may lie ahead.

The Reagan administration warrants a share of the blame for threats that arise today. It failed to protest vigorously after Iraq's use of chemical weapons against Iran and the Kurds. (The State Department lobbied vehemently against trade sanctions adopted by the Senate and never enacted by the House.)

The Reagan administration expanded America's chemical weapons arsenal, including the development and production of new binary nerve gas weapons. And it expanded the U.S. biological defense research program in a major way.

George Bush continued these policies. His administration declined to join in sponsoring a resolution considered by the UN Human Rights Commission calling on Iraq to account for its use of chemical weapons against the Kurds. The Bush administration also failed to press firmly for a strong treaty with sanctions against chemical arms. It maintained American stockpiles of such arms and it continued research on biological weapons.

The effort to immunize U.S. troops against biological arms may well be futile. It is unlikely that American leaders know what agents, whether bacteria, viruses or toxins — modified by genetic engineering or natural mutation in any of a dozen different ways — must be protected against. The danger is that any country planning to use a biological weapon would have to protect its own forces against it. Although we accept Washington's assurances that America no longer has anthrax stockpiles, Saddam Hussein would predictably suspect that coalition troops were being immunized against it because they may eventually use it.

Furthermore, it takes up to 18 months after immunization begins to achieve full protection. Thus, if Saddam Hussein has anthrax ready to use, starting an immunization program might lead him to use it now.

Unlike the use of chemical arms, which is relatively easy to document, assertions of the use of biological weapons would be far harder to prove or disprove. Any mass outbreaks of illness might lead to allegations, true or not, of their use.

There is no fully effective defense against any chemical, biological or nuclear arms. Chemical and biological arms threaten the coalition's own troops and the health of the people in the region, as would nuclear arms, which, with fallout, would endanger noncombatants far away. The use of any of them is likely to break the restraints on all of them.

The world seems increasingly prepared to witness such use. Barring an immediate search for alternatives to continuing and escalating hostilities, the combatants are lurching toward the trip wire.

The writers are past presidents of Physicians for Social Responsibility. They contributed this comment to The New York Times.

The Nations Should Prepare Help for Refugees in the Gulf War

By Lionel Rosenblatt

WASHINGTON — The international public will soon begin to ask what is being done for the wounded, the hungry and the homeless in the Gulf, both for refugees fleeing to Iraq's borders and for those displaced inside. The allies will win the war, but they must also demonstrate that they can win the peace, by placing a high priority on caring for those who are injured and displaced.

It will be important to show as much vigor in addressing the humanitarian consequences as in prosecuting the war. U.S. leadership, in moving the United Nations ahead in this area, should be just as dynamic as it has been in crafting the alliance and mounting Desert Storm.

The sanctions were imposed in the name of the United Nations; military force to dislodge Saddam Hussein from Kuwait is being used in its name. It stands to reason that the United Nations faces a particular challenge and responsibility to care for innocent Iraqi citizens and foreign guest workers whose lives are being disrupted by the hostilities.

The United Nations has done a good job so far. By Jan. 15 it had put a plan in place to accommodate 400,000 refugees. UN organizations, the International Committee of the Red Cross and the International Organization for Migration are working hard in a coordinated fashion to be ready for the time when refugees begin to arrive. Donor governments have contributed more than $70 million to this appeal.

Despite the lack of information at the moment, there are a number of urgent humanitarian-refugee actions that should be taken.

We need from U.S. and foreign sources, especially from U.S. Central Command, better reporting on the humanitarian and refugee dimensions of the war. There will be a natural temptation to avoid coming to grips with this information, but that will eventually backfire when the response of relief agencies is rendered less effective because of the lack of information. It is clear that the international and nongovernment agencies are operating with little information from the U.S. government.

The relief agencies appear to have the major elements in place to care for refugees and the displaced. In contrast to the evacuees of last summer, it will be important to have shelter and blankets, because the weather at this time of year is cold. It will also be important to have adequate medical and surgical capacity to treat the refugees. The relief agencies need additional and continuing help from U.S. and NATO aircraft in moving aid supplies to the Gulf area.

Given that the flow of the displaced is not yet large, perhaps the new strategy for the international organizations should be to make ready assistance in Iraq at the appropriate time, rather than wait for people to come to the border areas. Any time people can be cared for in place or in their country, it is preferable to displacement. I presume that Secretary-General Javier Pérez de Cuéllar has assembled a group to do the contingency planning to respond immediately inside Iraq when hostilities cease. If not, he should begin immediately. Provision of potable water will be critical.

A second humanitarian challenge posed by the war is not losing sight of the other urgent problems around the world. For example, in Mogadishu, Somalia, civil strife has taken a substantial number of civilian lives. There are signs that the struggle will subside, but the United Nations and the United States have not been sufficiently active in seeking a cease-fire.

In the new world order, civil wars like those in Liberia and Somalia cannot simply be left to burn themselves out. The UN secretary-general should use his good offices to mediate a settlement or appoint a special representative. The secretary-general should be more active in mobilizing diplomatic, relief and development responses to international emergencies.

There will also be the problem of resources for the humanitarian agenda in the Gulf and beyond. Even though these costs will be a fraction of the military expenditures, resources will be hard to come by. The U.S. Food for Peace budget, which is a lifeline for refugees and victims of civil war and famine, functions for a year on what is expended in one day of Operation Desert Storm. The entire U.S. refugee Program budget for a year is less than it costs for one day of the war.

The international community will have to be more generous and the United Nations more effective in its fund raising. The United Nations should also mobilize other resources. A UN version of the Peace Corps might be deployed to provide relief and rehabilitation in Iraq and in other war-torn areas, such as Liberia.

Much has been said about the new world order taking shape after the Cold War. In the Gulf, a first hurdle has been passed in engaging the United Nations to take collective security measures. We now need UN leadership to craft the innovative humanitarian and environmental responses in this new world order, with enthusiastic and effective support from the international community.

The writer is executive director of Refugees International, a nonprofit advocacy group concerned with the care and protection of refugees. He contributed this comment to The Washington Post.

Arab-Americans Do Not Deserve This

WASHINGTON — Arab-American organizations are reporting a large number of incidents of harassment, threats and physical attacks on members of their community. In addition, the FBI is conducting investigations allegedly meant to ensure protection for Arab-Americans but which nevertheless are seen by the Arab community as harassment and intimidation.

Such campaigns intensify whenever tensions rise in the Middle East and during American political campaigns. What makes the present wave of Arab bashing curious is the fact that most Arab countries are on the U.S. side in the Gulf conflict, and that American troops are in the Middle East precisely to defend at least one Arab country, Saudi Arabia, and liberate another, Kuwait.

Since Aug. 2, the media have been deluged with analyses purporting to tell how Arabs think and what they are really like. Unfortunately, few scholars of the Middle East have been approached. A recent article in a national newspaper told us that "the Arabs" (all 200-plus million of them?) are unlike any other people in that they have tremendous respect for power. And what is the evidence for this? A single Arab proverb: "Kiss the hand you cannot bite."

This resort to proverbs has become a favorite of Arab bashers. Of course, it ignores the fact that every people has a storehouse of thousands of proverbs, many of them contradictory, exactly because they are used by simple people.

Arab-Americans are good citizens who have great pride in America and the democratic system. Because of their background and pride in their Arab heritage, however, they want the best for the Arab world. They also seek to change the incorrect American image of Arabs and work to improve Arab-American relations. These goals deserve general support.

— Michael W. Suleiman, author of "The Arabs in the Mind of America," commenting in The Washington Post.

100, 75 AND 50 YEARS AGO

1891: Guillotine Praised

NEW YORK — The *Sun* comes out to-day [Feb. 5] with a long editorial recalling the details of how Eyraud was guillotined, and declares that no surer, speedier, more humane way of putting a man to death can be devised by modern philanthropy. The guillotine has stood the test of a century and never failed to accomplish the purpose for which it was intended. The *Sun* calls upon the Legislature of New York to repeal the Electrical Execution Law at once, and substitute the guillotine in its place.

1916: Rosy View of Crisis

NEW YORK — The German Embassy is outdoing its previous efforts to manipulate the press in putting out rosy views concerning an early settlement of the Lusitania crisis. Germany's latest proposal is that it was perfectly legal to sink the Lusitania, killing Englishmen, but regrettable killing Americans, especially when there was no intention to do so. Thus by inference it places the responsibility on the United States for permitting its citizens to take passage on the liner.

1941: News Restricted

WASHINGTON — A tightening of restrictions upon war and national defense news originating in the United States was impressed today [Feb. 5] upon publishers and Washington correspondents alike. The publishers — a group of representatives of the American Newspaper Publishers Association — had their seminar during an off-the-record conference with Frank Knox, Secretary of the Navy, who himself publishes the "Chicago Daily News." The correspondents had to troop into the White House executive office to submit to fingerprinting and being photographed if they wanted to be sure of admission to future press conferences of President Roosevelt.

— From the New York edition of the New York Herald Tribune.

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OPINION

A Merry Freedom Fighter, He Left the Gulag Unbowed

By A. M. Rosenthal

WASHINGTON — "How long?" I asked this man a few minutes after we met. He knew exactly what I meant.

"Fifteen years minus twenty days," he said. "Six years in solitary confinement. Seven years on hunger strikes."

"Dogs," I said, and again he knew what I meant. He laughed — at the KGB, the Communist system, the Kremlin — everything that had kept him in Soviet political prisons 15 years minus 20 days and freed him only two months ago.

I had waited more than two years to meet this slight, wiry man and he astonished me.

"You seem so merry," I said. He laughed again and said yes, he was, in

ON MY MIND

prison and out of prison. Maybe that was one of the reasons he had grown stronger every day, he said.

We had never met, but we knew each other. In a prison camp in the Soviet Urals, our lives had touched.

In December 1988, Soviet authorities permitted me to visit Perm 35, the notorious camp where thousands of political prisoners had been locked up, some for decades. Most had been released but some were still there.

Rights workers suggested I try to see this man, Mikhail Kazachkov. He was a physicist 30 years old when he was arrested in Leningrad in 1975, accused of high treason for contacting an American consular official as part of his open attempt to emigrate. He was sentenced to 15½ years. Later he was sentenced to an additional 3½ years, on "strict regimen" — near-starvation diet, isolation, a couple of letters a year. The accusation was "hooliganism" — agitating for prisoners' rights, bringing charges against the wardens.

At Perm 35 I was told he and other prisoners also on my list of militants were in the hospital ward, suddenly ill, and simply could not be seen. Walking through a prison yard, surrounded by officers, I heard a window flung open. Somebody shouted, "We want to see you." The window was slammed down.

The warden, a side of beef with epaulets, did not look up. "Kazachkov," he said.

I never saw Mikhail Kazachkov. After my visit I heard he had been moved to an even tougher prison, at Chistopol.

And now here he was in the United States under the auspices of the Union of Councils for Soviet Jews. We talked at New York's Hay-Adams Hotel.

He told me he had been sentenced to Chistopol because he had decided to follow up my visit with a demand for the establishment of a human rights monitoring group.

"In the prison?" I asked.

"Of course, in the prison," he said.

When that did not sit well with the warden, he filed papers for the establishment of a Perm 35 union: the First Union of Mandatory Labor Workers. Straight to Chistopol.

Mr. Kazachkov is no admirer of Mikhail Gorbachev. Glasnost took five years to get around to freeing him for seeking consular help in emigrating, a crime now regarded as a right. He sees him as no lover of democracy but as a man who tried to expand his rule, and failed.

Mr. Kazachkov intends to return to the Soviet Union in May, to keep fighting. He plans to go on Soviet television for a small pro-democracy group called Open Christianity. Mr. Kazachkov, whose mother is Jewish, was moved by the Gospels when he managed to get hold of a Bible in prison. He says he still has some "homework" to do about the relative merits of Christianity and Judaism.

One thing he is sure of — that warden in Perm 35 kept prisoners on starvation diets longer than was "legal" under prison rules. So when he goes back to the Soviet Union, he intends to sue the hell out of that man.

It is difficult to write about political prisoners without the emotionalism with which I am richly endowed; I won't try. Political prisoners in the Soviet Union fought for Soviet freedom with their years and lives — millions of lives. They, not the new chief of the prison system, should have received the Nobel prize.

But ever since we met, I think mostly of Mr. Kazachkov's tone of eager merriment when he speaks of the battles fought and the battles ahead against the wardens of the world.

I always assumed that when God spoke it was in a deep, stentorian voice, very somber. Now I have a strange thought — when God talks to a prisoner whom He wishes to strengthen, could the voice be not heavy at all, but light, almost what you might call merry?

The New York Times.

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LETTERS TO THE EDITOR

A Strategy of Avoidance

Is it not possible that Saddam Hussein is basing his strategy on that of Mikhail Barclay de Tolly in Russia in 1812? Is it not even possible that Saddam's Soviet advisers urged this strategy?

Barclay, the commander of the Russian First Army, pursued the thankless but ultimately winning strategy of avoiding decisive battles, determined to lure Napoleon deep into Russia, keeping Russian forces intact for the day when Napoleon's great army would be so weakened that it could not withstand a counteroffensive.

Saddam's underground preparations sound potentially a lot more dangerous than the fortresses and stockpiles prepared by Barclay when he was the prewar minister of war. The Iraqis, like the Russians, are close to their supplies; the allies, like Napoleon, far from theirs. Cold, snow and ice finished off Napoleon's army; might not heat and sand eventually do the same to the allied forces?

DIANA JOSSELSON.
Geneva.

Their Just Deserts?

The punishment should always fit the crime. For the German (and other) executives and decision makers who allowed the sale of chemical and biological weaponry to the Iraqis after the embargo took effect, the just punishment is simple: Sentence them to compulsory duty with the Red Cross or a similar organization in Tel Aviv or Riyadh for the duration of the war so that they may truly reap the fruits of their greed.

Any profits accrued by these companies after the embargo began should be confiscated and put in a trust fund to help those affected by chemical and biological weapons, should the horrific day come that they be used.

SANDRA RUTH WERTH.
Paris.

Everyone hopes that enforcing the UN resolutions against Iraq will contribute to a new world order. Yet, it is undeniable that certain interests stand to benefit most in the Middle East, notably the large oil companies. In the post-Gulf war world, it seems fair that these companies contribute a portion of the profits from their Middle Eastern operations to a UN-administered fund.

These moneys should go to injured coalition soldiers, and to the families of the injured and the dead. Redressing ecological damage to the Gulf would be another worthy concern, as would post-war reconstruction. A fund of this sort would go some distance in diffusing cynicism toward coalition war aims and would help in the tremendous task that will follow Saddam Hussein's defeat.

CHRISTOPHER MAHONEY.
Hillegom, The Netherlands.

A Bush 'Power Trip'

A victory by the U.S.-led coalition in the Gulf will simply mean the continuing presence of U.S. troops in that area and a further squandering of American resources. President George Bush found it necessary to embark on his power trip into war when circumstances were about as favorable as could be imagined for economic sanctions to achieve the desired result. So much for any hope of bringing order to a chaotic region — and so much for "the American century."

PAUL HERSHBERGER.
Goshen, Indiana.

The Pilots' Battered Faces

The picture gallery of captured allied pilots on Page 1 of your Jan. 22 issue was unnecessary and unprofessional.

A. SORENSEN.
Nieuwpoort, The Netherlands.

Hold the Cholesterol, Too

Regarding "Hold the Fibers, Please" (Letters, Jan. 11):

Americans, too, eat for enjoyment. Some find it in their best interests, though, to be wary of the content of their food because it has been scientifically proven that certain diets can lead to heart trouble, high blood pressure and even an increase in the risk of cancer. The writer might be part of France's "life-loving population" longer if he would look at the facts.

CASEY BRENNAN.
Paris.

Up in Arms Over War

MEANWHILE

A Hopeful Trend?

By Jonathan Power

STOCKHOLM — Last year was too good to be true. Not only did it bring the end of the Cold War but it was the first time in 31 years that no new hot war started. But now we are off on the familiar treadmill once again.

There have been 127 wars in the 46 years since World War II ended. At the peak, in 1987, 27 wars were under way, the highest number since 1700. On average, the annual war-related death toll has been five times greater this century than the last century, and eight times greater than the century before.

Erasmus called war "unnatural," adding: "Animals do not make war on one another. Who ever heard of 100,000 animals rushing together to butcher each other?" He believed wars were a way of life among a militarized aristocratic ruling class. In the 18th century, liberal thinkers resurrected this theme. Democracy, they argued, would remove the need for war. Thomas Paine suggested that republican government and free trade "would extirpate the system of war."

These learned gentlemen had it right, at least partly — democracies do not go to war with each other. The long-term signs are that with the recent spread of democracy, war will become less common.

There is important evidence that mankind as a whole is moving away from the medieval notion that war is heroic.

World War I was the last major war in which leaders on all sides were eager for combat. Industrialization, and with it the capacity of war to inflict mass destruction, drove home the real cost of war. That war also hastened the demise of hereditary elites that saw war as romantic, idealistic and noble.

World War II, in marked contrast, began with the leaders of France, Britain and the United States doing everything possible to avoid military conflict — until dragged into it. It ended with the bombings of Hiroshima and Nagasaki, convincing the better part of a generation that all-out war could never again be a real option. The complex posturing of nuclear deterrence became a codified substitute for the real thing.

America still went to war over Korea and Vietnam, but anti-war fever was more virulent on each occasion. And against Saddam Hussein, the Senate approved the president's right to make war by the barest of majorities.

International Herald Tribune.
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Illusory Security

By Roger Scruton

LONDON — Nobody should believe that there is a benefit in war that outweighs the tragic cost of it. Nevertheless, peace, too, has its costs, and not the least of them is the fog of self-indulgence which causes us to forget the truth of our condition. Death is put out of mind, loyalties are eroded, all is submerged in a haze of sentimentality. Then suddenly comes war, the fog is swept away and the true human virtues are shown in their stark simplicity. We see at once what is meant by courage, loyalty and justice, and recognize that they have nothing to do with the lukewarm fellow-feeling and guilt-ridden skepticism that are now widely propounded as moral ideals.

It amazes me that our young people can pass through years of state education, during which they are taught that excellence is wicked and distinction elitist, that our past is injustice and our present mere oppression, that patriotism is a dirty word and military power a dirtier one, that no God, government or society is worth dying for — and then, at the call to action, go quietly to lay down their lives.

It is testimony to the wonderful resilience of the human spirit that it can recover so quickly from the disease of "education." It is only a pity that such vast amounts of the national income are devoted to spreading the disease, when the money could have been spent on the weapons needed to protect our young.

In the illusory security of peacetime, there arises the idea that we can make do with antiquated weaponry, backed by heartfelt professions of peaceful ideals. Some people fall so deeply in love with this fantasy as to shape it into a new religion: the religion of "peace," which regards those who do not subscribe to it as either stupid or evil.

The West's greatest asset is Western civilization itself, with its intellectual capital, its freedom of thought, its creative power; only by drawing on this asset can we guarantee our future.

Let us hope that we have learned the lesson. Let us hope that, after the war, Congress will deliberate upon the significance of weapons like the Patriot missile, and perceive the wonderful advantage, both military and moral, of weapons that destroy other weapons, rather than human beings.

The writer is a philosopher who teaches at the University of London. He contributed this view to the Los Angeles Times.

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February 5, 1991

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m Curran-Alpha Hlth Care Fd	$	264.86
w Hokai Japan Fund	Y	13166.00
m Nicholas-Applegate Aurelia	$	154.86
m Nicholas-Applegate Hpe Fd	$	114.29
ARRAL ASSOCIATES Ltd		
w Arral Asian Fund	$	120.45
w Arral Int'l Hedge Fund	$	88.12
ASSETMIX FUND		
Lux. Tel: (352) 489061		
BOND FUNDS		
d Alpha Worldwide	SF	48.56
d Deutschmark Bond	DM	49.53
d Sterling Pound	£	114.60
d US$ Bond	$	118.23
EQUITY FUNDS		
d Alpha European	Ecu	1.61
d Alpha Japanese	Y	781.87
d Alpha Pacific Rim	$	1.27
d Alpha UK	£	1.10
d Alpha US$	$	1.30
d Alpha Worldwide	SF	4.09
d Gold Share	$	0.89
RESERVE FUNDS		
d Deutschmark Reserve	DM	11.32
d Sterling Reserve	£	13.17
d US$ Reserve	$	11.56
BA GATEWAY FUND		
w Belgium Fixed Income	BF	10549.00
w Germany Fixed Income	DM	101.27
w Netherlands Fixed Income	Fl	98.98
w US Dollar Fixed Income	$	109.96
w Japan Equity	Y	9778.00
w Pacific Equity	$	86.93
w Int'l Portfolio A	$	102.75
w Int'l Portfolio B	Ecu	99.12
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726614		
w Int'l Bond Fund (Sicav)	$	13.08
w Int'l Equity Fund (Sicav)	$	10.19
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Eagle Fund	LF	8242.00
b Europe Japan Fund	$	10.02
b Government Secur. Fd	$	64.06
w Hispano Int'l Fund	Ecu	11.07
b Lelcom	$	2315.46
b Opportunites	$	968.42
b Optigest Curstlor Gen.	DM	121.02
b Optigest Fixed Inc.	DM	180.54
b Prifirst	$	540.84
b Prirop Fund	DM	38.47
w Renta Plus	BF	4823.00
f Select. Horizon FF	FF	63712.41
b Star Convert. Fd Fl	Fl	9634.00
b Star Convert. Fd US$	$	93.48
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	99.42
w Asian Growth Fund	$	31.76
w Asian Income Fund	$	9.18
w Diverbond	SF	71.55
m Dual Futures Fd Cl A Units	$	111.06
m Dual Futures Fd Cl B Units	$	110.25
m Dual Futures Fd Cl C Units	$	105.52
m Dual Futures Fd Cl D Units	$	106.00
m Galaxy Futures Fund Ltd	$	113.81
w Himalayan Fund	$	9.64
d Indosuez Hong Kong Fund	$	16.415
w Int'l Bond Fund	$	11.88
w IPNA-3	$	530.00
w ISA Japan Rep. Gr. Fund	Y	811.00
w Japan Fund	$	12.480
d Japan Warrant Fund	$	2.85
w Malacca Fund	$	13.78
w Managed Trust	$	16.400
w Manila Fund	$	7.02
w North American Fund	$	31.030
w Dr. Vent. Tst.	$	30.035
w Pacific Gold	$	10.17
w Pacific Trust	HK$	20.130
w The Siam Fund	$	20.85
w Singapo & Malay Trust	$	12.390
w Tasman Fund	$	3.49
d Worldwide Growth Fund	$	9.730
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital E. Fund	$	972.72
w Daiwa LCF Rothschild	$	1098.06
w Ecu D'Or	Ecu	84.26
b Pri-Tech	$	1103.99
b Source Sicav	$	12.31
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf.	SF	72.36
w Intelsec Chf.	SF	1415.26
w Universal Intelbond $	$	16.30
w Universal Intelbond FF	FF	105.60
w Universal Intelsec	$	13.37
BEARBULL		
w BB Forex Ltd	$	1019.50
w BB Futures Ltd	$	1008.15
w BB Global Ltd BEF	BF	907.37
w BB Global Ltd CHF	SF	9.89
w BB Global Ltd FRF	FF	87.98
BNP INTERFUNDS		
BNP LUXEMBOURG		
w Interbond Fund	$	219.64
w Interbelgian	BF	53138.00
w Interecu Fund A	Ecu	244.63
w Interecu Fund B	Ecu	1115.48
INTER CASH		
f France Securite	FF	13347.33
f France Monetaire	FF	11365.73
f ECU	Ecu	1468.72
f US$	$	1108.91
f DM	DM	2222.52
f GBP	£	1145.87
f FRF	FF	15393.15
f France Capital	FF	17384.35
INTER OPTIMUM		
w BEF/LUF	BF	75895.00
w Multidevises DM	DM	2096.36
w US$	$	1054.33
w FRF	FF	11021.07
INTER STRATEGIE		
w France	FF	9065.07
w Europe du Nord	£	904.19
w Europe du Centre	DM	1421.24
w Europe du Sud	Ecu	883.53
w Japon	Y	128993.00
w Amerique du Nord	$	1072.35
w Sud-Est Asiatique	$	794.96
BNP JERSEY		
INTER CURRENCY		
w US$	$	12.8988
w DM	DM	23.8501
w GBP	£	13.0891
w International Managed	$	11.9341
INTER EQUITY		
w French Offer	$	16.48
w Pacific Offer	$	14.26
w North American Offer	$	18.99
w European Class	$	9.95
w Australia Class	$	9.11
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.84
d Non-$ Money Market	DM	53.69
d $ Bond	$	14.61
d Non-$ Bond	DM	32.02
d European Equities	$	9.87
d Global Equity	$	14.72
d Global Bond	$	15.82
d Global Bond & Equity	$	15.35
d Pacific Equities	$	10.71
d Prec. Mets / Min. Secs.	$	5.00
CAISSE CENTRALE DES BANQUES POP.		
w Fructilux Actions Euro	Ecu	1065.31
w Fructilux Actions Fses	FF	6040.66
d Fructilux Court Terme	FF	6528.65
d Fructilux Oblig. Euro.	Ecu	1181.85
d Fructilux Oblig. Fses	FF	6378.66
CALLANDER		
w Callander Emer. Growth	$	117.49
w Callander F-Asset	$	85.05
w Callander F-Austria	AS	1234.93
w Callander F-Spanish	Pta	7489.00
w Callander Swiss Growth	SF	117.48
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	90.72
w Capital Italia SA	$	36.42
CCF - GAMMA		
w CM Actibonds	$	38.39
w CM Global Growth	$	9.86
w Elysees Court Terme	FF	64617.54
w Elysees Long Terme	FF	58003.65
w Elysees Monetaire	FF	67945.99
w EMF D-Mark (A & B)	DM	955.42
w EMF Dutch Gul. (A & B)	Fl	1042.97
w EMF Ecu (A & B)	Ecu	1017.38
w EMF Sterlings (A & B)	£	522.22
w EMF US Dollar (A & B)	$	1077.87
w EMF Yen (A & B)	Y	97010.00
d Europe Prest. Fund A	Ecu	8.74
d Europe Prest. Fund B	Ecu	10.26
w Europe Smlr Comp. Fd B	Ecu	11.87
w Europe Smlr Cos. Fd A	Ecu	11.87
CDC INTERNATIONAL		
w CFI Court Terme	FF	132824.10
w CFI Long Terme	FF	1130882.86
CIC GROUP		
d Oblicic Court Terme	FF	12743.96
d Oblicic Monetaire	FF	12907.39
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citicurrencies Managed	$	125.84
d Citicurrencies US$	$	1448.65
d Citinvest Guardian $	$	1089.42
d Citinvest Guardian Euro	Ecu	1181.39
d Citinvest Mnged Growth	$	1214.11
d Citinvest Mnged Grth Euro	Ecu	1016.58
d Citinvest Selector	$	888.48
d Citiport Asia Pacific Bond	Y	11170.00
d Citiport Cont. Euro. Equity	Ecu	119.91
d Citiport Eamec	$	99.84
d Citiport Euro Bond	Ecu	111.39
d Citiport French Equity	FF	979.41
d Citiport German	DM	75.59
d Citiport IAPEC	$	119.19
d Citiport Japan Equity	Y	5892.00
d Citiport N.A. $ Bond	$	125.71
d Citiport N.A. Equity	$	167.17
d Citiport Swiss	SF	79.59
d Citiport UK Equity	£	97.80
CITITRUST		
w Citiland	$	878.89944
w Citiperformance Pftl S.A.	$	18.03953
w Global Bonds	$	11.10000
w Global Equities	$	7.91000
w Global Money Market	$	12.96000
w US $ Bonds	$	13.58990
w US $ Equities	$	202.59697
w US $ Money Market	$	13.90123
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	10.90
w Bond : Ecu Multicurr.	Ecu	10.39
w Equity : United Kingdom	£	7.26
CREDIT AGRICOLE : MOSAIS		
d Actions Bassin Pacifique	$	13.85
d Actions Europeennes	Ecu	13.97
d Actions Francaises	FF	97.84
d Actions Int'l Diversifiees	FF	96.99
d Actions Japonaises	Y	1949.00
d Actions Nord-Americaines	$	18.49
d Court Terme Ecu	Ecu	16.36
d Court Terme FF	FF	189.49
d Court Terme US$	$	15.68
d Oblig Europeennes	Ecu	14.50
d Oblig Francaises	FF	189.08
d Oblig Haut Rendement	FF	17.10
d Oblig Int'l Div Sensib Red	FF	105.37
d Oblig Int'l Diversifiees	FF	106.52
d Oblig Nord-Americaines	$	15.98
CREDIT SUISSE (Issue Prices)		
d Actions Suisses	SF	506.25
d Bond Valor £ Sterling	£	84.67
d Bond Valor D - Mark	DM	98.87
d Bond Valor Swf	SF	92.20
d Bond Valor US - Dollar	$	113.86
d Bond Valor Yen	Y	9505.00
d Canasec	SF	478.00
d Convert Valor Swf	SF	331.55
d Convert Valor US - Dollar	$	177.82
d CS Ecu Bond A	Ecu	96.25
d CS Ecu Bond B	Ecu	129.98
d CS Euro Blue Chips A	DM	220.72
d CS Euro Blue Chips B	DM	220.72
d CS Euro Finance Fd A	DM	211.05
d CS Euro Finance Fd B	DM	211.05
d CS Europa Bond A	DM	256.45
d CS Europa Bond B	DM	280.55
d CS Fixed I DM 8% 1/96	DM	100.88
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	108.46
d CS Fixed I SF 7% 1/96	SF	100.73
d CS Gold Valor	$	112.45
d CS Gulden Bond A	Fl	92.31
d CS Gulden Bond B	Fl	115.16
d CS Hispano Iberia Fd A	Pta	20701.00
d CS Hispano Iberia Fd B	Pta	20701.00
d CS Money Market Fd £	£	1814.94
d CS Money Market Fd $	$	1581.74
d CS Money Market Fd C$	C$	1057.98
d CS Money Market Fd DM	DM	1364.39
d CS Money Market Fd Ecu	Ecu	1049.96
d CS Money Market Fd Yen	Y	126470.00
d CS Oeko-protec A	DM	226.21
d CS Prime Bond A	DM	92.53
d CS Prime Bond B	DM	104.35
d CS Short-T. Bond $ A	$	98.59
d CS Short-T. Bond $ B	$	129.36
d CS Short-T. Bond DM A	DM	93.98
d CS Short-T. Bond DM B	DM	117.90
d CS Tiger Fund	$	575.50
d CSF Bonds	SF	70.08
d CSF International	SF	115.75
d Energie-Valor	SF	131.00
d Europa-Valor	SF	194.50
d Pacific-Valor	SF	120.00
d Ussec	SF	600.00
CSFB FUND MGMT Ltd (0481-713996)		
PB122, St Peter Port, Guernsey		
w Islamic Metal Fund Ltd	$	928.51 *
DIT INVESTMENT FFM		
d Concentra +	DM	42.57
d Int'l Rentenfond +	DM	69.19
EBC TRUST CO. (Jersey) Ltd		
1-3 Sale St, St Helier ; 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	24.840
d Income	$	14.842
INTERNATIONAL INCOME FUND		
w Long Term	$	32.6542 *
d Short Term A (Accum)	$	0.4838
d Short Term A (Distr)	$	0.3143
d Short Term B (Accum)	$	0.9534
d Short Term B (Distr)	$	0.6795
ELDERS INTL. MGMT SRVCS		
see PRISM ASSET MANAGEMENT		
ELDERS SWITZ (888) 35 17 25		
w Elders Australian	A$	87.25
w Elders Int'l	SF	95.75
EQUIFLEX LIMITED		
w Europe A	Fl	8.79
w North America A	Fl	8.27
w UK Small Companies	£	5.18
EURO PACIFIC ADVISERS Ltd		
w Meteore	Y	103533.00
w Pacific Horizon Invt. Fd	$	1792.30
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	11.33
d Balanced Ptfl Unhedged	$	10.94
d Conv. Securities Ptfl	$	8.82
d Discovery Fund	$	16.20
d Dollars Saving Trust	$	184.20
d Far East Fund	$	63.26
d Fid. Amer. Assets	$	137.35
m Fid. Amer. Values III Com	$	67.15
m Fid. Amer. Values IV	$	86.26
d Fid. Australia Fund	$	14.19
d Frontier Fund	$	24.04
d Global Ind Fund	$	13.43
d Global Selection Fund	$	12.54
d International Fund	$	14.30
d New Europe Fund	$	10.12
d Orient Fund	$	97.91
d Pacific Fund	$	302.31
d Special Growth Fund	$	31.51
d World Fund	$	65.65
FINAFUTURES FINLEY (1-809-322-5839)		
w Portfolio (Est.)	$	1.15
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.47
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	119.51
w Gaia Hedge II	$	257.64
w Gaia Hedge III	$	74.32
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel : 41-1-2514640		
d GAM (CH) America	SF	1311.80
d GAM (CH) Europe	SF	75.00
d GAM (CH) Mondial	SF	1171.00
d GAM (CH) Pacific	SF	1542.80
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	820.88
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American	$	1.567
d Asia Pacific Fund	$	1.971
d Australasian Fund	$	0.3010
d British	£	2.272
d Canadian Fund	C$	0.8212
d Eastern European Fd	DM	4.178
d Emerging Markets Fund	$	0.9198
d European Fund	DM	4.823
d Global Resources Fund	$	0.6924
d International Growth	$	2.838
d Japan Fund	Y	529.9
d Ecu Bond Fund	Ecu	0.9988
d Global Conv. Bond Fd	$	16.96
d International Bond	$	1.309
d Sterling Bond	£	1.0540
d Austr. Dollar Deposit	A$	1.121
d DM Deposit	DM	5.334
d French Franc Deposit	FF	10.83
d Sterling Deposit	£	1.833
d Swiss Franc Deposit	SF	5.251
d US$ Deposit	$	1.865
d Yen Deposit	Y	530.4
GARTMORE INDOSUEZ FUNDS 05/02/91		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.05
d Dollar bond	$	2.06
d European Bond	Ecu	1.01
d Global Bond	$	2.05
EQUITY PORTFOLIOS		
d Developing Markets	$	2.01
d Europe	Ecu	0.99
d France	FF	
d International	$	2.08
d Japan	Y	240.00
d Natural Resources	$	1.97
d North America	$	2.16
d Pacific	$	2.08
d Singapore Malaysia	SG$	5.28
d Switzerland	SF	2.50
d United Kingdom	£	0.99
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.00
d Dollar Reserve	$	2.00
d French Franc Reserve	FF	
d Sterling Reserve	£	1.00
d Yen Reserve	Y	250.00
GEFINOR FUNDS		
London : 071-4991171, Geneva : 41-22355530		
w East Investment Fund	$	788.24
w Scottish World Fund	£	144.5021
w State St. American	$	245.96
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	29.99
d Capital Rentinvest	$	153.10
d Rentabel Distribution	LF	9174.00
d Rentabel Capitalization	LF	11427.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	107.30
w (C) Genesee Opportunity	$	98.49
w (E) Genesee Balanced	$	108.12
GLOBAL ASSET MANAGEMENT		
11 Athol St.Douglas.I.of Man 44-624-626637		
w GAM America Inc.	$	217.51
w GAM Arbitrage Inc.	$	230.12
w GAM ASEAN Inc.	$	155.04
w GAM Australia Inc.	$	112.10
w GAM Bond Fd Inc. £	£	107.70
w GAM Bond Fd Inc. DM	DM	89.32
w GAM Bond Fd Inc. SF	SF	75.80
w GAM Bond Fd Inc. US Ord.	$	115.64
w GAM Bond Fd Inc. US Spe.	$	124.84
w GAM Bond Fd Inc. Yen	Y	11468.00
w GAM Boston Inc.	$	272.93
w GAM Europe Fund	$	83.93
w GAM European Inc.	$	96.35 *
w GAM Franc-Val Inc.	SF	156.23
w GAM France Inc.	FF	1318.84
w GAM Global Fund	$	106.86
w GAM High Yield Inc.	$	78.31
w GAM Hong Kong Inc.	$	202.11
w GAM International Inc.	$	131.27
w GAM Japan Inc.	$	589.22
w GAM Mill-Mar Deferred Cl	$	182.93
w GAM Mill-Mar Fd Inc Allocs	$	187.52
w GAM Mill-Mar Fd Inc Gen En	$	184.33
d GAM Mill-Mar Fd Trading	$	113.58
w GAM Money Mkts Fd £	£	101.50
w GAM Money Mkts Fd $	$	100.77
w GAM Money Mkts Fd DM	DM	100.78
w GAM Money Mkts Fd SF	SF	100.79
w GAM Money Mkts Fd Yen	Y	10079.00
w GAM North America Fund	$	105.89
w GAM Pacific Basin Fund	$	122.41
w GAM Pacific Inc.	$	515.89
w GAM Restr. Fund Inc	$	127.00
w GAM Selection Inc.	$	345.33
w GAM Slagon-Molov Inc	$	221.10
d GAM Sterling Spec. Bd Fd	£	100.08
w GAM Swiss Fr Spec Bd Fd	SF	79.92
w GAM Tyche S.A. Class A	$	201.10
w GAM U.S. Inc.	$	169.77
w GAM Univ. Accumulation	$	186.60
w GAM Univ. D-Mark Acc	DM	183.48
w GAM Univ. D-Mark Inc.	DM	183.40
w GAM Univ. Income	$	106.68
w GAM Univ. Spain Inc.	SF	87.60
w GAM UT Inc	$	384.35
w GAM Value Inc.	$	82.48
w GAM Whitehorn Fund Inc	$	140.92
w GAM Worldwide Inc.	$	398.26 *
w GSAM Composite Inc	$	227.34
GT MANAGEMENT PLC		
d G.T. ASEAN Fund	$	43.63
d G.T. Asia Fund	$	17.50
d G.T. Australia Fund	$	22.62
w G.T. Berry Japan Fund	$	27.67
w G.T. Biotech/Health Fd	$	14.49
d G.T. Bond Fund	$	17.44
d G.T. Britain Fund	£	6.74
d G.T. Deutschland Fund	$	12.30
d G.T. Dollar Fund	$	19.23
w G.T. Emerging Mkts Fd	$	7.80
w G.T. Euro Small Co Fd	$	30.16
d G.T. Europe Fund	$	30.61
w G.T. Global Small Co Fd	$	14.56
d G.T. Global Techno. Fd	$	16.02
d G.T. Hong Kong Fund	$	29.02
d G.T. Honshu Pathfinder	$	11.02
d G.T. Investment Fund	$	13.94
w G.T. Japan OTC Stocks Fd	$	9.19
d G.T. Japan Small Co Fd	$	14.08
w G.T. Korea Fund	$	4.78
w G.T. Nat Res Fd Gold Cl	$	4.81
w G.T. Newly Ind Countr Fd	$	24.87
d G.T. Select Dollar Bd Pftl	$	
d G.T. Select Gilt Pftl	£	
d G.T. Select Int'l Bd Pftl	$	
r G.T. Technology Fund	$	41.37
d G.T. UK Small Companies	£	7.16
w G.T. US Small Companies	$	13.62
GUINNESS FLIGHT FUND MANAGERS LTD		
GUERNSEY		
GUINNESS FLIGHT Glbl Strategy Fd Ltd		
d Managed Currency Fd	$	36.13
d Global Bond Fd	$	20.34
d Global High Inc Bd Fd	$	22.83
d Gilt and £ Bd Fd	£	9.942
d Euro High Inc Bd Fd	£	20.31
d Global Equity Fd	$	64.27
d American Blue Chip Fd	$	20.87
d Japan and Pacific Fd	$	69.57
d UK Fund	£	18.57
d European Fund	$	92.06
GUINNESS FLIGHT Int'l Fd Ltd		
d Deutschemark Money Fund	DM	69.380
d Sterling Money Fund	£	21.734
d Swiss Franc Money Fund	SF	52.936
d US Dollar Money Fund	$	34.421
d Yen Money Fund	Y	7086.324
HILL SAMUEL GLOBAL PORTFOLIO		
1A rue Pierre d'Aspelt Luxembourg 1142		
d H.S. Glbl Pftl £ Fix Int	£	10.17
d H.S. Glbl Pftl Eur Fix Int	DM	9.39
d H.S. Glbl Pftl Euro Eq	DM	7.98
d H.S. Glbl Pftl Glbl Bond	$	10.45
d H.S. Glbl Pftl Glbl Eq	$	8.99
d H.S. Glbl Pftl Glbl Mned	$	9.27
d H.S. Glbl Pftl Jap Eq	Y	605.00
d H.S. Glbl Pftl N. Amer Eq	$	9.21
d H.S. Glbl Pftl Pac Bas Eq	$	9.38
d H.S. Glbl Pftl UK Equity	£	8.79
d H.S. Glbl Pftl UK Sm Co Eq	£	9.77
d H.S. Glbl Pftl US Sm Co Eq	$	8.96
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (Far East)	SF	11.86
d CSF (Balanced)	SF	33.85
d European Equity Fund	DM	15.72
d Int'l Bond Fund	$	13.44
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	29.14
d ITF Fd (Technology)	$	15.77
d O'seas Fd (N. America)	$	50.63
IAM , 2 Bd. Royal LUXEMBOURG		
w IAM Bonds Fd-France A	FF	627.26
w IAM Bonds Fd-Allem. B	DM	221.86
w IAM Bonds Fd-Japon C	Y	10665.00
w IAM Bonds Fd Div. I	FF	516.79
w IAM Europe 1992	Ecu	84.83
w IAM Europe 90/10	Ecu	102.44
w IAM Europe de Sud	Ecu	80.41
w IAM Europe Global	Ecu	78.17
w IAM Europe Lux	Ecu	79.41
d IAM Flagship Fund	Ecu	82.87
INTERSELEX GROUP		
d Int. America Fund	$	16.63
d Int. Belgo Fund	BF	2449.00
d Int. Europa Sicav	LF	5220.00
d Int. Pacific Fund	$	960.75
d Int. World Fund	$	98.15
INVESCO MIM INT'L, POB 271, Jersey		
d Amer. Inc & Growth	$	1.275 *
d Asia Super Growth Fund	$	11.30
d Dollar Mngd Curr	$	14.91 *
d Dollar Mngd Pftl	$	2.158
d Gold & Prec. Metals	$	8.748
d Gtd. N.W. 1994	$	7.96
d Int. High Income	£	2.614 *
d Japan Dollar Perf. Fund	$	3.117
d Jersey Gilt	£	0.1770 *
d Nippon Warrant Fund	$	7.68
d Okasan Global Strat	$	16.88
d Pioneer Markets	£	2.224
d Sterling Mngd Curr	£	17.02
d Sterling Mngd Pftl	£	1.475
d UK Growth	£	0.956 *
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	46.77
w Class B (Global Equity)	$	10.80
w Class C (Global Bond)	$	12.12
w Class D (Ecu Bond)	Ecu	10.03
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	20.99
d JF Far East Wrnt Tr.	$	7.71
d JF Glbl Conv. Tr.	$	11.48
d JF Hong Kong Trust	$	78.27
d JF Japan Sm. Co Tr.	Y	52920.00
d JF Japan Trust	Y	14446.00
d JF Malaysia Trust	$	9.07
d JF Pacific Inc. Tr.	$	79.80
d JF Thailand Trust	$	11.79
JULIUS BAER GROUP		
d Baerbond	SF	889.00
d Conbar	SF	1590.00
d D-Mark Baer Bond Fund	DM	991.00
d Dollar Baer Bond Fund	$	1163.00
d Emerging Europe Fund	DM	85.69
d Equibaer America	$	1820.00
d Equibaer Europe	SF	1386.00
d Europe Bond Fund	Ecu	106.82
d Liquibaer	$	1978.00
d SFR - BAER	SF	1002.80
d Stockbar	SF	1730.00
d Swissbar	SF	1918.00
KIDDER, PEABODY & Co. Incorporated		
b Chesapeake Fund Ltd	$	1549.81
b Int'l Guaranteed Fund	$	1039.25
b Stonehenge Ltd	$	1278.35
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	1.73
d Emerging Asia Fund	Ecu	1.40
d European Fund	Ecu	1.50
d International Fund	Ecu	1.43
d Japanese Fund	Ecu	1.34
d Kansallis World Fund	FM	9.26
d North American Fund	Ecu	1.56
d Pacific Fund	Ecu	1.32
LIPPO ASIA LIMITED		
w Java Fund	$	7.79
LLOYDS BANK PLC, POB 438, Geneva 11		
Ms Down Mac Neil, 41 (22) 3072033 ext.3294		
w Lloyds Int'l Dollar +	$	108.60
w Lloyds Int'l Europe +	SF	143.40
w Lloyds Int'l Growth +	SF	174.10
w Lloyds Int'l Income +	SF	247.50
w Lloyds Int'l N. America +	$	170.05
w Lloyds Int'l Pacific +	SF	135.50
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	19.92
m Sterling Class	£	5.27
m US Dollar Class	$	9.08
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	9.15
MAN INTERNATIONAL FUTURES		
m Alubaf Mint Gtd. Fund Ltd	$	104.64
m Athena	$	10.19
m Fbme Mint Gtd Plc	$	120.60
m Mint Gtd Ltd - Aug 1995	$	12.74
m Mint Gtd Ltd - Dec 1994	$	15.59
m Mint Gtd Ltd - Jan 1994	$	17.75
m Mint Gtd Ltd - Nov 1993	$	21.90
m Mint Gtd Ltd - Series A	$	24.49
m Mint Gtd Ltd - Spec Issue	$	22.67
m Mint Limited - Income	$	15.19
m Mint Limited - Ordinary	$	45.85
m Mint Sp Res Ltd (BNP)	$	112.21
m Newcastle Guaranteed Ltd	$	12.10
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	10.02
d Multi-Curr. Bond Pftl Cl A	$	17.47
d US Federal Securities	$	9.94
d USA Income Portfolio	$	9.54
d World Nat Res Pftl Sh A	$	10.49
d World Nat Res Pftl Sh B	$	10.38
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
d Australian Dollar Pftl		
d Category A	$	13.07
d Canadian Dollar Pftl		
d Category A	C$	10.92
d Category B	C$	10.91
d Deutsche Mark Pftl		
d Category A	DM	10.29
d Category B	DM	10.27
d Pound Sterling Pftl		
d Category A	£	11.48
d Category B	£	11.45
d US Dollar Pftl		
d Category A	$	11.72
d Category B	$	11.71
d Yen Portfolio		
d Category A	Y	1037.00
d Category B	Y	1035.00
MERRILL LYNCH MLT NAT'L INV PFL-EQ		
BASIC VALUE PORTFOLIO		
d Class A	$	9.55
d Class B	$	9.46
CONVERTIBLE SECURITIES PTFL.		
d Class A	$	10.11
d Class B	$	10.06
CONVERTIBLE SERIES		
d Euro Equity Pftl Cl A	$	9.69
d Euro Equity Pftl Cl B	$	9.65
GLOBAL EQUITY PORTFOLIO		
d Class A	$	8.83
d Class B	$	8.63
MULTIMANAGER N.V.		
w American Growth Fd	$	10.37
w European Curr. Bond Fd	Ecu	10.03
w European Growth Fd	Ecu	10.17
m Futures Fd	$	10.00
w Japanese Growth Fd	Y	978.00
NIMARBEN		
w Class A	$	187.07
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	36.70
w NMB Euromix Fund	LF	2.193
d NMB Real Estate Fund	Fl	38.40
w The Brazil Fund	$	-0.93
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	8.16
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	8.33
OBLIFLEX LIMITED		
w Convertible	$	10.90
w Deutsche Mark	DM	13.13
w Dollar Long Term	$	15.61
w Dollar Medium Term	$	15.81
w Dutch Florin	Fl	13.35
w Dutch Florin Multi	Fl	11.03
w European Currency	Ecu	15.56
w French Franc	FF	110.68
w HY Euro Curr Divid Pay	Ecu	9.99
w HY Euro Currencies	Ecu	10.98
w Japanese Yen	Y	27.35
w Multicurrency	$	24.94
w Pound Sterling	£	17.78
w Swiss Franc	SF	10.61
w Swiss Franc Divid Pay	SF	10.23
w Swiss Multi-Dividend	SF	8.59
w Swiss Multicurrency	SF	12.06
w US Dollar Short Term	$	10.81
OLYMPIA Capital Intl. BVI		
c/o OCM, 17 Av. George V, 75008 PARIS		
Tel. 33-1-47230374		
w Finsbury Group	$	112.63
w Olympia Securit	SF	104.00
w Winch. Capital	£	101.94
w Winch. Frontier	£	191.38
w Winch. Fut. Olympia Star	$	108.00
w Winch. Hldg Int'l Madison	Ecu	1044.17
w Winch. Hldg Int'l Ser D	Ecu	1227.46
w Winch. Hldg Int'l Ser F	Ecu	1222.81
w Winch. Hldg US$	$	14.36
w Winch. Reser. Multi. Gvbd	$	13.69
PARIBAS-GROUP		
d Cortexa International	$	104.69
d Europhenix	Ecu	160.84
d Luxor	$	8.38
d Moneyflow	LF	10087.00
d Par US Treas. Bond Cl B	$	158.83
d Paribas-Rente A	LF	1229.00
d Paribas-Rente B	LF	1409.00
d Parinter Bond	$	15.82
d Parinter Fund	$	212.53
w Parvest Obli-DM A	DM	1228.40
w Parvest Obli-DM B	DM	1370.96
w Parvest Obli-Dollar A	$	1199.54
w Parvest Obli-Dollar B	$	1406.30
w Parvest Obli-Franc A	$	1414.20
w Parvest Obli-Franc B	$	1414.20
w Parvest Obli-Gulden A	Fl	1010.20
w Parvest Obli-Gulden B	Fl	1158.29
d Parvest Obli-Sterling	£	114.46
w Parvest Obli-Yen A	Y	111549.00
w Parvest Obli-Yen B	Y	121730.00
PERMAL GROUP		
b Drakkar Growth	$	1996.54
b EuroMir (Ecu) Ltd	Ecu	812.50
b Media Ltd	$	718.57
b Nascal Ltd	$	1589.53
w Updyke Ltd	$	287.71
b Value N.V.	$	1730.17
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012KK Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	27.67
w Asian Selection Fd N.V.	Fl	40.15
w DP Amer. Growth Fd N.V.	$	27.34
w Eur. Growth Fund N.V.	Fl	51.65
w Japan Diversified Fund	$	41.52
w Leveraged Cap Hold	$	346.36
w Tokyo Pac. Hold. N.V.	$	212.62
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to :		
d Conqueror	$	89.72
d Prism Fut. Fd (EFF)	$	382.05
d PTJ	$	114.68
d Rainbow	$	121.60
PUTNAM		
d Emerging Hlth Sc. Trust	$	20.48
w Putnam Em. Info. Sc. Trust	$	17.28
d Putnam Glob. High Growth	$	12.39
d Putnam High Inc. GNMA Fd	$	9.48
d Putnam Int'l Fund	$	11.80
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	Fl	88.90
d Rodamco	Fl	54.90
d Rolinco	Fl	82.60
d Rorento	Fl	61.40
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Sea)	$	155.15
ROYAL B. CANADA, POB 246, GUERNSEY		
w RBC British Fund Ltd +	£	4.632
w RBC Canadian Fd Ltd +	C$	12.83
w RBC European Fund +	$	12.04
w RBC Far East & Pac. Fd +	$	37.63
w RBC Int'l Bond Fund Ltd +	$	14.15
w RBC Int'l Capital Fund +	$	50.74
d RBC Mngd Currency Fd +	$	41.92
w RBC North America Fd +	$	13.73
SAFRA REPUBLIC HOLDING		
w Republic (Gnsey) $ Inc Fd	$	9.81
w Republic Gem Fund	$	101.34
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc	$	13.27
w Equity Int'l Inc	$	11.45
w Equity Global	$	1.22
w Equity Far East	$	1.89
w Equity Gold	$	0.64
w Equity Japan	Y	106.00
w Equity Nordic	$	1.41
w Equity U.K.	£	1.11
w Equity Continental Europe	$	1.32
w Equity Mediterranean	$	1.02
w Equity North America	$	1.31
w Bond Int'l Acc	$	9.73
w Bond Int'l Inc	$	6.95
w High Income Acc	$	1.37
w High Income Inc	$	1.07
w Bond Sweden	SKr	11.75
w Bond DEM	DM	0.96
w Bond Dollar	$	1.10
w Multicurrency	$	1.39
SOCIETE GENERALE GROUP		
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	12.96
w SF Bonds B Germany	DM	23.46
w SF Bonds C France	FF	93.83
w SF Bonds D Switz	SF	20.74
w SF Bonds E G.B.	£	9.23
w SF Bonds F Japan	Y	1664.00
w SF Bonds G Europe	Ecu	13.01
w SF Bonds H World Wide	$	13.70
w SF Bonds J Belgium	BF	614.00
w SF Eq. K North America	$	12.87
w SF Eq. L W. Europe	Ecu	11.45
w SF Eq. M Pacific Basin	Y	1343.00
w SF Eq. N France	FF	70.00
w SF Eq. P Growth Countries	$	11.75
w SF Eq. Q Gold Mines	$	9.05
w SF Eq. R World Wide	$	12.24
w SF Short Term S France	FF	127.92
w SF Short Term T Eur.	Ecu	12.54
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	895.39
w S.I.F. France Distrib	FF	895.39
w S.I.F. GB Capital	£	98.44
w S.I.F. GB Distrib	£	98.44
w S.I.F. Japan Capital	Y	12078.00
w S.I.F. Japan Distrib	Y	12078.00
w S.I.F. US Capital	$	156.22
w S.I.F. US Distrib	$	156.22
w S.I.F. World Capital	$	130.76
w S.I.F. World Distrib	$	130.76
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc	$	109.24
w SAM Strategy Inc	$	94.29
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	7.47
b SHB Bond Fund	$	48.36
w Svenska Sel. Fd Amer Sh	$	11.72
w Svenska Sel. Fd Germany	DM	8.14
d Svenska Sel. Fd Int'l Bd Sh	$	11.69
w Svenska Sel. Fd Int'l Sh	$	47.64
w Svenska Sel. Fd Japan	Y	501.10
d Svenska Sel. Fd Nordic Sh	$	9.93
w Svenska Sel. Fd Pacif Sh	$	4.20
w Svenska Sel. Fd S/T Ass Sh	$	10.96
w Svenska Sel. Fd Swed Bds	SKr	
SWISS BANK CORP. (Issue Prices)		
d America Valor	$	287.75
d Anglo Valor	£	174.73
d Asia Portfolio	SF	427.75
d Convert Bond Selection	SF	86.58
d D-Mark Bond Selection	DM	102.49
d Dollar Bond Selection	$	130.63
d Ecu Bond Selection	Ecu	95.05
d Florin Bond Selection	Fl	107.42
d France Valor	FF	1498.13
d Germania Valor	DM	425.03
d Gold Portfolio	SF	238.88
d Iberia Valor	Pta	43144.00
d Ital Valor	LI	362010.00
d Japan Portfolio	Y	28076.00
d SBC CMMF	£	2151.97
d SBC 100 Index Fund	SF	944.00
d SBC DM Short A/B	DM	1029.76
d SBC Ecu MMF	Ecu	2849.78
d SBC Euro Stock	Ecu	141.00
d SBC Str Bond A	$	1041.19
d SBC Str Bond B	SF	1082.33
d SBC US$ MMF	$	4390.69
d SBC Yen MMF	Y	523376.00
d Sterling Bond Selection	£	100.56
d Sw. Foreign Bond Selection	SF	96.96
d Swissvalor	SF	328.50
d Universal Bond Selection	SF	69.20
d Universal Fund	SF	92.76
d Yen Bond Selection	Y	10577.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd	$	11.43
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.13
d Class A-2	$	9.88
d Class A-3	$	9.33
d Class B-1	$	9.01
d Class B-2	$	9.76
INCOME PORTFOLIO		
d Class A	$	11.11
d Class B	$	11.07
TERMINVEST Tel : 40.78.92.89		
m Dual Futures Fd Cl D Units	$	106.08
m Galaxy Futures Fund Ltd	$	113.81
THORNTON MANAGEMENT Ltd		
d Eastern Crusader Fund	$	8.52
w Global Access Fund	$	9.60
d Pacif Invt Fd SA £	£	7.97
d Pacif Invt Fd SA DM	DM	23.18
d Pacif Invt Wrnt Fd SA £	£	2.97
d Pacif Invt Wrnt Fd SA DM	DM	8.44
d Thor. Liff Dragons Fd Ltd	$	19.45
d Thornton HK Gateway Fd	$	14.24
d Thornton Int'l Opp. Fd	$	1.65
d Thornton Japan Fund Ltd	$	26.12
d Thornton Orient Inc Fd Ltd	$	20.78
w Thornton Phil. Redev. Fd	$	19.16
d Thornton Tiger Fd Ltd	$	27.720
NEW TIGER SEL. FUND		
d Indonesia	$	7.07
d Malaysia	$	8.54
d Thailand	$	8.89
TYNDALL GLOBAL FUND		
13, rue Goethe L-1637 Luxembourg		
Tel: 352-40 46.46.81		
d Tiger	p	112
d European	p	103
d Wall Street	p	116
d British Lion	p	105
d International	p	110
d Japan	p	100
d High Yield	p	111
TYNDALL INTERNATIONAL Bermuda Ltd		
Tel: 809 292 2760		
d American Spec. Sits	$	44.73
d Eurobond	$	32.55
d Mortgage	C$	14.57
d Overseas	$	25.28
d Tiger	$	39.00
TYNDALL INTERNATIONAL Jersey Ltd		
Tel : 0534 37331		
d Gilt	£	570.20
d Mngd Currency Dollar	$	1.045
d Mngd Currency Sterling	£	116.40
UEBERSEEBANK Zurich		
d B - Fund	SF	958.91
d E - Fund	SF	492.07
d J - Fund	SF	325.11
d M - Distribution	SF	72.90
d M - Fund	SF	981.63
d UBZ Euro-Income Fund	SF	9.57
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	33.25
d Bond-Invest	SF	55.00
d Brit-Invest Shares	SF	658.00
d D-Mark-Invest Bonds	DM	193.80
d Dollar-Invest Bonds	$	112.00
d ESPAC Spanish Shares	SF	165.00
d Eurit	SF	207.00
d Fonsa Swiss Shares	SF	180.00
d Francit Shares	SF	178.00
d Germac Shares	SF	207.00
d Globinvest Shares	SF	99.50
d Gold Invest Shares	SF	153.00
d Holland-Invest Shares	SF	200.00
d Itac Shares	SF	164.00
d Japan-Invest Shares	SF	1057.00
d Sima (stock price)	SF	230.00
d Skandinavien-Invest	SF	202.00
d UBS Money Mkt Invest	$	1020.23
d Yen-Invest Bonds	Y	80302.00
UNION INVESTMENT Frankfurt		
d Unifonds	DM	30.80
d Unirak	DM	71.95
d Unirenta	DM	34.50
d Unizins	DM	104.40
UNIVERSAL GROUP OF FUNDS		
d Univers Sav Amer	C$	8.59
d Univers Sav Equity	C$	9.80
d Univers Sav Global	C$	5.11
d Univers Sav Nat. Res	C$	4.20
d Univers Sav Pacific	C$	8.16
US FEDERAL SECURITIES FUND		
d Category A	$	
Other Funds		
r Actieroissance	$	517.76
d Actifinance Int'l	$	1085.68
w Actifutures Ltd	$	1293.43
w Actigestion	FF	1290.98
w Activest Int'l	$	24.47
d Amvabel	Fl	82.20
w Aquila International Fund	$	240.74
b Ariane	$	4145.39
d Asia Oceania Fund	$	8.44
m Associated Investors Inc.	$	727.00
m Atlantic Fund	$	87.31
d Atlas Fund	SF	59.21
r Australia Fund	$	14.05
w Balfour Maclaine Series 1	$	983.0600
w BDD Inv Fund-Ecu Bd	Ecu	5438.22
w BEM International	$	3.28
w Bergen Int'l Fund	$	11.39
w Bondselex-Issue Pr.	SF	98.15
m Cal Futures 1990 Fd Ltd	$	27.77
d CB German Index Fund	DM	110.80
w CFE Future Fd N.V.	$	73.15
m Cleveland Offshore Fd	$	19.97
w CMI Investment Fund	$	1384.00
w Columbia Securities	Fl	93.32
w Convert. Fd. Int'l A Certs	$	16.63
w Convert. Fd. Int'l B Certs	$	56.05
w Cumber Int'l N.V.	$	181.72
d D. Witter Wld Wide Ivt Tst	$	24.96
w D.G.C.	$	202.97
w Daiwa Japan Fund	Y	6480.00
w Dias Income Fund	FR	37.35
d Dreyfus America Fund	$	17.79
w Dumelux Amerique	$	1025.84
w Dumelux Asie Pacifique	$	1025.84
w Dumelux Bonds Plus	$	1171.24
w Dumelux Europe	Ecu	1037.40
w Dumelux France	FF	6224.17
w Dumelux Opportunit.	$	1025.84
m Dumenil Arbitrage Fd NV	$	443.08
d Ecu Plc Onega Fund	$	1.55
w Ega Overseas Fund Ltd	$	916.00
d Emi Belg. Ind. Plus (A)	BF	7505.00
d Emi Belg. Ind. Plus (B)	BF	7505.00
d Emi France Ind. Plus (A)	FF	747.72
d Emi France Ind. Plus (B)	FF	747.72
d Emi Germ. Ind. Plus (A)	DM	80.39
d Emi Germ. Ind. Plus (B)	DM	80.39
d Emi UK Index Plus (A)	£	87.59
d Emi UK Index Plus (B)	£	87.59
w Espir. Sto Inv M Sth Eur Fd	$	9.86
w Esprit Sicav	Ecu	1063.83
d Eurosud	FF	932.74
d Europe 1992	$	10.11
d Europe Obligations	Ecu	77.72
w F.I.T. Fund FF	FF	118.21
w F.M.P. Portfolio	$	8.5043
w Fairfield Int'l Ltd	$	149.50
w Fairfield Sentry Ltd	$	207.90
w Fairfield Strat. Ltd	$	59.85
m Fatum Fund	$	784.59
w First Eagle Fund	$	34825.86
m First Frontier Funds	$	87.26
w FL Trust Switzerland	SF	82.84
d Fonditalia	$	79.26
w Fonselex Issue Pr.	SF	134.45
d Force Cash DM Sicav	DM	5174.28
d Force Cash Ecu Sicav	Ecu	2625.48
d Force Cash FF Sicav	FF	15448.50
d Force Cash US$ Sicav	$	3090.15
d Forexfund Limited	$	9.46
w Formula Selection Fd	SF	68.67
d Frankf.-Trust Effekten Fd	DM	142.86
d Frankf.-Trust Interzins	DM	38.84
m Gems Progressive Fd Ltd	$	1115.25
w George V Inv. Bond F.	$	24.11
m German Sel. Associates	DM	1432.21
d Green Line France	FF	587.46
w Hasenbichler Com AG	$	1328.00
w Haussmann Hldgs. N.V.	$	315.95
w Hestisch T.F.	SF	10440.86
w Hestia Funds	$	139.39
w Horizon Fund	$	2020.40
w Ibex Holdings Ltd	SF	157.35
w IFDC Japan Fund	Y	26543.00
r ILA-IGB	$	1.55
r ILA-IGS	$	9.94
m IncAmerica N.V.	$	14.61
m IncAsia N.V.	$	9.46
r Int'l Securities Fund	$	29.18
m Interlace Fund Ltd	$	150.78
d Interfund SA	$	44.83
w Intermarket Fund	$	446.18
w Intersec SA	$	3536.56
d Investa DWS	DM	65.18
d Investmentor Fund	$	103.90
m J Capel Guaranteed Fund	$	18.95
w Japan Pacific Fund	$	197.89
w Japan Rep. Growth F.	Y	827552.00
m Japan Selection Asses	Y	9113.00
w Japan Selection Fund	$	226.32
d JJ Placement	FF	12468.82
w JWH Worldwide Fund	$	8.85
w Kenmar Guaranteed	$	9.85
w Kenmar Int'l - B	$	11338.00
d Kenmar L/C	$	9.20
m Key Hedge Fund Inc	$	104.43
w Kleinwort Bens. Jap. Fd	$	183.75
w KML-II H. Yield	$	502.94
w Korea Growth Trust	$	30.74
w LACO International	$	5.42
w Leumi Vol. Francaises	FF	912.53
m London Portfolio G'td. I	$	87.28
m London Portfolio G'td. II	$	8.43
w Luxfund	$	111.96
w Lynx Sel. Holdings	SF	110.74
m Maritime Fund Int'l Ltd	$	1019.45
w Mat Growth ESCF DM	DM	17.73
w Mat Growth USCF $	$	9.84
w MBE Japan Fund	LF	1847.00
m MCM Int. Limited	$	147.01
d Mediolanum Sel. Fd	$	35.97
w ML. Morgens Lv HY Inv NV	$	9.01
w Moore Global Invts. Ltd	$	3083.21
w NCA Fund	$	10.55
w Nippon Fund	$	109.00
d NM Inc. & Growth Fund	$	17.30
m NMT Asian Sel. Portfolio	$	137.58
w NMT Citadel Bond	SF	113.67
m NMT Nostec Portfolio	$	118.82
d Nomura-Cap Int'l Eq Fd	$	14.26
d Nordmix	LM	10898.00
m Nova Plus Fund I Ltd	$	1050.00
w Naveurope	Ecu	2463.60
m NSP F.I.T. Ltd	$	10.10
m Oppenheimer U.S. Arb.	$	126.54
w Optimum Fund	$	1248.80
m Overlook Performance	$	1443.85
d Pacific Nies Fund	$	6.54
d PAM Futures Trad.	$	419.85
w Pancurri Inc.	$	169.79
m Paragon Fund Limited	$	10.22
w Plurivest International	FF	112.94
d Precision Fd Ltd	$	80.35
w Prosp. I.H. Inc. P.F.	$	3.26
w Pupet-Mahe Barclays Pac.	$	140.37
w Quantum Fund N.V.	$	17582.02
d SAGA Amerique	FF	699.56
d SAGA Court Terme	FF	1210.60
d SAGA France Sicav	FF	425.58
d SAGA Long T. Capital	FF	1114.93
d SAGA Opportunites	FF	670.87
d SAGA Pacifique	FF	1062.42
d SAGA Premiere	FF	1194.32
w Samurai Portfolio	SF	237.60
d Sanyo Kle. Spain Fd	$	10.40
d Sarakreek Holding n.v.	$	28.00
d Saturn Fund	$	1180.28
d SCI / Tech. SA Luxembourg	$	18.22
m Scimitar Guar. Curr Fd	$	8.46
m Scimitar Guaranteed	$	8.30
m Securfund 2000 Ltd	$	5.00
m SLH Guar. F.F.I.	$	1059.19
w SP International SA	$	6257.62
d Strat. Int'l Gold Fund SA	$	6.96
m Sussex McGarr	$	2281.00
w Techno Growth Fund	SF	46.59
d Templeton Glob Inc	$	10.02
d The Petrus Fund Ltd	$	1.00
m TIIC (OTC) Jap. Fd Sicav	$	11.93
w Transpacific Fund	Y	25216.00
d Triton Offshore Class A	$	520.37
d Triton Offshore Class B	$	489.38
d Tudor B.V.I. Futures LTD	$	8159.49
d Turquoise Fund	$	222.72
m Tweedy Browne (UK) n.v.	$	1226.80
w Tweedy Browne n.v. Cl A	$	3383.16
w Tweedy Browne n.v. Cl B	$	1584.48
d Uni Bond Fund	Ecu	1464.32
r Uni Capital Fund	$	1165.87
d Unico Equity Fund	DM	55.44
d Unico Inv. Fund	DM	67.51
m Unifrod $US	$	1082.16
m Unifrod FF	FF	11159.44
m Unifrod SF	SF	1098.61
d Univers Bonds	DM	136.93
w Vanderbilt Assets	$	14.28
m Victor Futures Fund	$	225.85
d Victoria Holdings Limited	$	100.80
w Wilier Asian Fund	$	18.26
w Willerbond Capital	$	14.48
d World Balanced Fund S.A.	$	13.34
w Worldwide Securities	$	35.22
w Worldwide Special	$	784.83
m Zweig Int'l Ltd s/s	$	10932.00

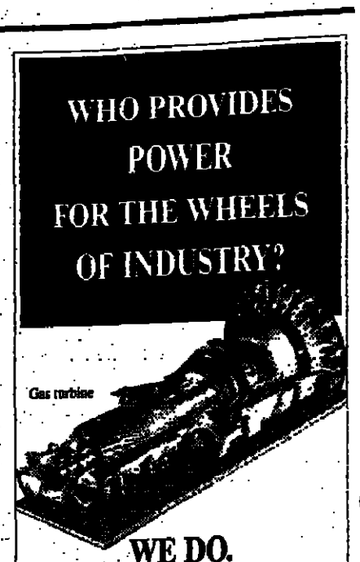
A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LI - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; +++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

For information on how to have your fund listed, fax Simon OSBORN on (33-1) 46 37 52 12.

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



(Continued on page 13)

NYSE Highs-Lows

NEW HIGHS 171

Acuson s
AlthCasMtg
AmBrd 2Sfpf
AngelCo
AutoData
BankAm pfd p
BankNY
BritWtrGas
CUC Intl
CasualAid pf
Chubb s
CnE 2Sfpr
Comsat Sci
Cooper In
DeanWitt
DukeP pfH
Emteco
FrstCapAmer
GoldMt
GrtLkChm
Hanover
HomeDep pf
IntlRect
JohnsJnn
Kroger
Lockheed
MedTronic
MillBoots
NIAGMoh
Novellnd
OpenMvid
PPGInd
PrecCast
PSNH 3Sfpr
RJR Nab n
RPM Inc
SFePacCp n
SmithBchm
Symbol
Tekmar 20pf
US Surg s
Visitour Sec
Wellsco

Allsen Inc
ALLTEL Cp
AmFamily
Amtzer
AvdinCp
BarrdCR
BkNH B
BritishTel
Cabletron
CanLcElec
CmwlthEdis
CnE 2Sfpf
Conseco
CompInc
DukeP 2Sfpf
DukeP pfK
FedSignal s
GEICO
GreatPar 22pp
HanJinn Sec
Homestkr
IIIPw pfJ pf
Ionics
Kellogg
LawnBnd s
Lilly Eli
Merck
MorganJP
NIMPS pfA
NuvCalMGf n
PHH Corp
PNEI 9Sfpf
PSEG 4Sfpf
PSEG 8Sfpf
RJR Nab pf
RiteAid
SweetCo n
SmithBch wt n
Tektronix
TimesMirNd n
Unifirst
VaEP 7Sfpf
WhelbTch

AlaPw 9pf
AmBrand s
AmIntGr s
Arvin In
BancOne
Baxter
BordnChm
CAS ind
CampSoup
CenturaBk n
CocaCola s
CwE 8Sfpf
Conlgl
CntrCrd pf
Detrl 2Sfpr
DukeP pfG
FPLGrp
FtFncMgt
G HouseInt
GnEl 2Sfpr
HanJhn Inv
HorshHlth
IBM
IntCtp 8Sfpf
Kemper
LeeEnt
MBNA n
MercuryFn
NatMedEn
NorTrst
NuvInsNJ n
PSFL 4Sfpf
PhilMor
PSNH 2Sfp
PSEG 8Sfpf
ReadrDig
SCOR US
SvcMstr
SwstAir s
Tandytne
TR-Cont pf
UNCo 2Sfp
WashInc
WheelPitts w

Albertsns s
AmBrd 2Sfpf
AmWaste n
AvalonVid
Bandag
Banef 4Sfpf
BrlgtMySn
CAML Cp
CascdeNtrl
Chilli s
Comw Edis
CompocCpt s
Cooper Cs
CrownCrk n
DukeP pfQ
EMRIndstrl
FstWvCp
GenRacng
GtLksNtrl
HlthCrFr
IE Indus
IntlFlav Fr
JerCp 78pf
KimbClark
LeaseAmer
ManorCare
MarryGoRd s
MerPtSnRl
Norwest
OEA s
PPGInd s
PrecCast s
PSNH 4Sfp
RAC Inco
RepCons
SafwyKln
SherwinWm
SunTrust
Textron
Unifi
VarlonAsc
Walgreen s

NEW LOWS 8

AdobeRsc
FMC Gold

BandIndGld
Homestake

CabotOG n
Placer Dome s

CampbRed s
WheelPitt wt

AMEX Highs-Lows

NEW HIGHS 44

AzzoCp
AmTr-dnp prm
AmTr-fnl prm
AmTr-mo sc
DeanWitt
Eltz Lanvd
Howell Ind
IRSystem
PortaSys
Sbarro
SpaceWare s

AmIsrael
AmTr-dmy sc
AmTr-mrk un
BerghmCap
BrayRstMun
FshrIndust
ICH pf
MainPw pfC
PrstonHlth
SchulHlm
TRC Cos

AmReliance
AmTr-ko sc s
AmTr-mrk prm
BlairCorp
EnstarGrp
ForestLb
JohnPhil
NtHlthCp
ProMed
SterlnHlth
Valspar

AmSwMtg
AmTr-ek prm
AmTr-mrk sc
CSS Ind
ElecRad Et
Hilliheven
MacNSch
NYTxExIn
RymcoMtg
SmithAO A
Viatech

NEW LOWS 11

Am Explr wt
Lesslnd
RhoneP rt

BradmerPtr n
NorcenEng
SterCapB pf

CMFdCap s
PW cap pwt
SGCap pwt

Ford wtry91
PrimeFncl

For investment information
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every Saturday in the IHT

هكذا من الاصل

Herald Tribune. INTERNATIONAL

BUSINESS/FINANCE

** WEDNESDAY, FEBRUARY 6, 1991

MEDIA MARKETS

HDM Worldwide Agency Consolidates as 3 Groups

By Kim Foltz
New York Times Service

NEW YORK — HDM Worldwide, jointly owned by U.S.-based Young & Rubicam and Dentsu, the giant Japanese agency, has been realigned and consolidated into three agency groups. The most striking change comes in the United States, where HDM's agencies in New York and Los Angeles, along with Lord Einstein O'Neill & Partners, have been combined to create Lord, Dentsu & Partners.

Lord Einstein, which is partly owned by Y&R, was merged with HDM's New York office in early January. Lord, Dentsu has billings of about $220 million.

HDM's agencies in East Asia, which have billings of $420 million, are now grouped together under the name Dentsu, Young & Rubicam.

In addition, HDM's offices in Australia and New Zealand, formerly known as HDM Mattingly, will now be called Mattingly.

One executive said the move creates an agency 'big enough to compete for leading accounts.'

The reorganization was precipitated by the breakup of the original HDM partnership in December when Eurocom, a French agency, bought HDM's European agencies from Dentsu and Y&R.

A further catalyst was the departure of Patrick Hillman, the president of HDM's New York office. Mr. Hillman is widely regarded as having improved HDM's creative reputation and helped it win a number of accounts. He left HDM to become president of McCabe & Co., a new agency started by Ed McCabe, a co-founder of Scali McCabe Sloves.

"This is a fresh start," said Gary Burandt, the president and chief executive of Dentsu, Young & Rubicam Partnerships, the holding company for the network.

Mr. Burandt said the reorganization would strengthen the U.S. operations, which "hadn't gotten the attention they deserved in the past."

Richard Lord, the chairman and chief executive of Lord, Dentsu, said the merger has taken "agencies that were struggling to make it on their own and created one that is big enough to compete for leading accounts."

•••

Mr. McCabe is the legendary copywriter who put Perdue poultry on the map with "It takes a tough man to make a tender chicken." In starting his own agency, McCabe & Co., he has recruited some of advertising's brightest lights.

"There's no way I could say no to this," said Simon Bowden, who signed on with McCabe & Co. by leaving a senior vice presidency at Young & Rubicam, which had ardently wooed him only six months before.

Patrick Hillman, whose name would have been tacked to the door of another agency had he not left for McCabe, asked, "How could I turn this down and still shave in the morning?"

"This" is New York's newest small advertising agency.

With Leo Burnett, Bill Bernbach and Mary Wells Lawrence, Mr. McCabe, 52, is in the rare company of advertising executives who have achieved celebrity in the outside world.

The copy he crafted, like "Fat cars die young" for Volvo and "We have to answer to a higher authority" for Hebrew National Hot Dogs, built Scali, McCabe, Sloves, the ad agency he co-founded in 1967, into one of advertising's great creative shops.

Now, with his own small agency, Mr. McCabe joins another short list of advertising superstars who have opted out of giant agencies to start fresh and small.

The heading of the newspaper ad announcing his presence was typical McCabe: "A Time Whose Advertising Agency Has Come."

That style — witty and without humility — has been Mr. McCabe's trademark, as evident in his Volvo work as it is in the brand-new slogan he has drafted for one of the first clients under the McCabe & Co. banner: "Man hasn't messed with it," which he wrote for Coleman Natural Meats, the marketer of no-preservatives, no-additives beef.

CURRENCY RATES

Cross Rates

Feb. 5

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.649	3.269	1.1273	0.3313	0.15 *	—	5.477 *	1.3195	1.268 *	1.422	1.794 *
Brussels	31.155	59.73	20.59	6.0515	2.749 *	18.2645	—	24.2215	0.2314	26.83	32.788 *
Frankfurt	1.4624	2.902	—	0.2939	0.1331 *	0.8871	4.856 *	1.1715	1.1245 *	1.282	1.593 *
London (a)	1.982	—	2.8982	9.8764	2,377.00	3.2664	59.845	2.4768	257.49	2.3011	181.99
Madrid	91.916	182.29	62.785	18.459	8.259 *	55.698	3.0594	73.58	78.40 *	79.19	—
Milan	1,099.20	2,180.50	751.40	220.85	—	666.61	36.492	880.38	8.444	947.80	11.963
New York (b)	—	1.992 a	1.4575	4.964	1,095.50	1.6435	30.82	1.2497	129.48	1.1585	91.645
Paris	4.9795	9.876	3.4024	—	0.4529 *	3.0183	0.1653	3.9848	3.8245 *	4.294	5.417 *
Tokyo	130.79	258.79	89.32	26.25	0.1188	79.25	4.3379	104.45	—	112.82	1.4287
Toronto	1.1583	2.3068	0.7947	0.2334	1.057 *	0.7051	3.845 *	0.9319	0.8929 *	—	1.265 *
Zurich	1.2515	2.4775	0.8539	0.251	0.1137 *	0.7598	4.1494 *	—	0.9594 *	1.0771	1.3587 *
1 ECU	1.3971	0.7054	2.0471	6.9649	1,538.21	2.3077	42.3454	1.7482	182.367	1.6234	128.622
1 SDR	1.4477	0.7297	2.1172	7.209	1,591.44	2.3879	43.6085	1.8082	188.93	1.6737	133.89

Closings in Amsterdam, London and Zurich, fixings in other centers. New York closing rates, and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9114.0	Greek drac.	156.40	Mex. peso	2963.00	S. Afr. rand	2.5285
Austral. $	1.2862	Hong Kong $	7.7959	N. Zealand $	1.6653	Soviet ruble*	0.548
Austr. schil.	10.29	Indian rupee	18.622	Norw. krone	5.724	Swed. krona	5.4825
Brazil cruz.	221.60	Indo. rupiah	1885.01	Phil. peso	27.72	Taiwan $	27.10
Chinese yuan*	5.2221	Irish £	0.5514	Port. escudo	129.15	Thai baht	25.11
Danish krone	5.635	Israeli shek.	2.0008	Saudi riyal	3.7504	Turkish lira	3008.00
Egypt. pound	2.9373	Kuwaiti dinar	n.a.	Sing. $	1.713	UAE dirham	3.6727
Fin. markka	3.558	Malay. ring.	2.6918	S. Kor. won	720.30	Venez. boliv.	53.14

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.9717	1.9480	1.9580	Canadian dollar	1.1639	1.1676	1.1706
Deutsche mark	1.4603	1.4573	1.4544	Japanese yen	130.11	129.94	129.82
Swiss franc	1.2474	1.2459	1.2446				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Feb. 5

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	6 7/16-6 1/2	8 13/16-8 15/16	7 13/16-8 1/16	13 13/16-13 15/16	9 7/8-10 1/8	7 7/8-8	9 3/4-9 7/8	8 %
2 months	6 7/16-6 9/16	8 7/8-9	7 15/16-8 1/16	13 3/4-13 7/8	9 15/16-10 1/8	8 1/8-8 1/4	9 13/16-9 15/16	8 %
3 months	6 1/2-6 5/8	8 15/16-9 1/16	7 15/16-8 1/16	13 5/8-13 3/4	9 15/16-10 1/8	8-8 1/8	9 7/8-10	8 %
6 months	6 1/2-6 5/8	9-9 1/8	7 3/4-7 7/8	13 5/16-13 7/16	10-10 1/8	7 3/4-7 7/8	10-10 1/8	8 1/2
1 year	6 5/8-6 3/4	9 1/8-9 1/4	7 11/16-7 13/16	12 11/16-12 13/16	10 1/8-10 1/4	7 5/8-7 3/4	10 1/16-10 3/16	8 1/2

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Feb. 5

	Close	Prev.
United States		
Discount rate	6.00	6.50
Prime rate	9.50	9.50
Federal funds	5.00	5¾
Com paper 90-179 days	6.05	6.05
month Treasury bills	5.95	5.97
month Treasury bills	5.91	5.96
year Treasury bills	5.87	5.89
year Treasury bond	8.03	8.05
month CD's	6.20	6.28
month CD's	6.28	6.20
pan		
iscount rate	6.00	6.00
all money	7 13/16	7 15/16
month interbank	8.00	8 1/32
month interbank	N.Q.	8 1/32
ermany		
scount rate	6½	6½
mbard rate	9.00	9.00
ll money	8.70	8¾
month interbank	8.80	8.90
month interbank	9.10	9.20
month interbank	9.15	9.20
itain		
nk base rate	14.00	14.00
ll money	14 1/16	14.00
month interbank	13¾	13⅞
month interbank	13¾	13 13/32
nce		
ervention rate	9¼	9¼
l money	10⅛	10.00
onth interbank	9 15/16	10.00
onth interbank	10.00	10⅛
onth interbank	10⅛	10 3/16

rces: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Feb. 5

1 month	6½ - 6⅝
2 months	6½ - 6⅝
3 months	6½ - 6⅝
6 months	6½ - 6⅝
1 year	6 9/16 - 6 11/16

Source: Reuters.

U.S. Money Market Funds

Feb. 5

Merrill Lynch Ready Assets
30-day average yield: 6.97
Telerate Interest Rate Index: 6.277

Source: Merrill Lynch, Telerate.

GOLD

Feb. 5

	A.M.	P.M.	Ch'ge
Hong Kong	367.95	367.05	+ 0.10
Luxembourg	366.95	—	— 0.55
Paris (12.5 kilo)	368.40	368.53	+ 0.18
Zurich	367.35	366.85	— 0.80
London	367.15	366.60	— 0.55
New York	—	366.05	— 2.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

GM's Enemies List: War, Recession, Own Corporate Culture

By Lawrence Malkin
International Herald Tribune

NEW YORK — While General Motors Corp., America's largest industrial behemoth, struggles to catch up with the global competition, it concedes in its latest report that recession and war have made the race even more difficult.

In an announcement that drove down the stock market Tuesday morning, the largest U.S. auto company cut its first-quarter dividend late Monday to 40 cents a share, from 75 cents, in the face of a 21 percent decline in car sales during the first 20 days of the year.

It was the first cut in GM's cash dividend since the last recession in 1980, and the third in 35 years. Some analysts said the fourth-quarter loss could rise to $1.4 billion, a record for GM or for any automaker.

Chairman Robert C. Stempel said the board, although confident of its future, had to recognize "the economic impact that the turmoil in the Middle East and the recession have had on consumer confidence, and on the highly competitive automakers."

But he avoided the Detroit tactic of waiting for the next turn in the business cycle to lift profits, and seemed to be using the dividend cut to shock GM's bureaucracy into accepting the need for change.

Mr. Stempel stressed GM's efforts to cut costs by slashing 15,000 white-collar jobs from its North American payrolls; squeezing payments to parts suppliers by $2 billion a year within two years; cutting capital spending by $500 million a year, to $7 billion, and dropping all executive bonuses, except in profitable subsidiaries such as GM in Europe.

Analysts on Wall Street and in research organizations wondered whether these efforts by the new chairman, who took over only the day before Iraq invaded Kuwait in August, may have come too late. After more than a decade of attempts to modernize it, GM's corporate culture seems impervious to new ideas.

Moreover, almost all of the cost-cutting measures have been announced before, most notably by Mr. Stempel himself only last autumn, when he took a $2.1 billion special downsizing charge for closing plants and laying off workers.

"They are still the highest-cost builders of cars and trucks in North America," said Ronald Glatz, chief auto analyst at Dean Witter Reynolds Inc. "They earn a profit only 1 percent worldwide, and their stock is still on my sell list."

GM stock fell 87 cents, to $35.25, after the announcement late Monday, then gained 12 cents Tuesday morning; but it lost 25 cents later, closing at $35 in New York. Morgan Stanley upgraded the stock from "hold" to "buy," but other analysts stood pat and wondered whether there was worse news to come.

The question is whether Mr. Stempel, who unlike his predecessors is a GM engineer instead of a financial specialist, can turn around the very corporate culture that created him. Mr. Glatz thinks not and argues that Roger Smith, as chairman before Mr. Stempel, bought two high-tech firms — Hughes Tool Co. and Ross Perot's Electronic Data Services — "to change the corporate culture, and it got him nowhere."

But Maryann Keller of Furman Selz, one of the foremost U.S. auto industry analysts, detected a change in tone. She noted that GM had not promised some questionable financial goal but instead had advanced "a moderate, realistic plan that will not happen in two weeks to please Wall Street but will probably take six years, just as it took them six years in Europe."

During the 1980s, she recalled, GM "really didn't do anything."

She said, "They relied on industrial robots to cut costs," adding: "They didn't know how to simplify the design and product development process, and they never looked at the entire organization as a system of how to produce a car with the fewest resources."

Robert Lawrence, a Brookings Institution economist who argues that the United States revitalized its manufacturing base during the last decade, said GM was more the exception than the rule and pointed to its joint venture with Toyota to build cars in Fremont, California.

Mr. Lawrence said: "Why didn't they learn the incredible lessons that the Japanese had to teach them? For the same reasons that the Soviet Union can't learn the technological lessons that we have to teach: Their *nomenklatura* stands in the way, just like the GM bureaucracy. Why would a foreman want to give up the right to boss his workers around? Why would a middle manager want to work himself out of a job? The real question is whether you have to do these reforms in a company, or do you need to start fresh in an entirely new institution?"

1992 Date Likely for Lufthansa Sale

By Richard E. Smith
International Herald Tribune

FRANKFURT — Germany's ruling coalition has made it clear that it wants Lufthansa AG, the last of the country's state-controlled crown jewels, to pass into private hands, but analysts say that the market may have to wait until at least 1992.

The Gulf war's catastrophic effect on airline traffic, shaky stock markets and a weak dollar are souring prospects for many airlines but Lufthansa, in addition, is in the middle of its largest investment program in history and will this year also probably be taking over Interflug, formerly the flag carrier of East Germany.

"They probably will not privatize Lufthansa until the first half of 1992 when economic activity is picking up and when results will compare favorably to 1991, which will be weak due to the war," said Mark Simpson, an analyst with UBS/Phillips & Drew in London.

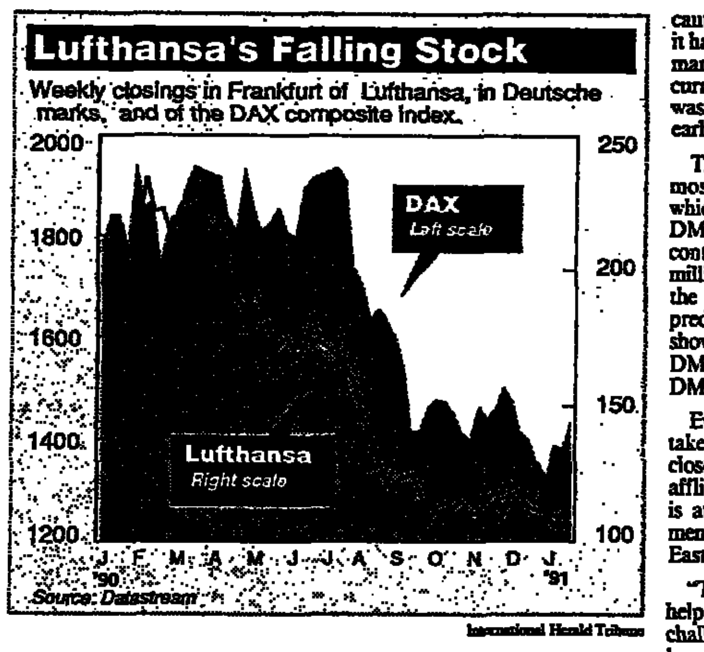
Analysts say that such timing would also give a newly privatized Lufthansa the chance to recover from the investment campaign and to brace itself for the shakeup likely to come in 1993 due to the European Community's plans for airline deregulation.

The German government, which owned as much as 76 percent of Lufthansa only a few years ago, still holds 51.42 percent of the airline, with various other government bodies holding blocks that total nearly 10 percent.

Finance Minister Theo Waigel, referring pointedly to the government stake in Lufthansa, said in late November that there would be "no taboos" in selling off state holdings in a second wave of privatizations to take place over the next four years. Several weeks ago, the coalition government agreed to seek a strategy for privatizing the carrier.

The first wave, which filled government coffers with 9.9 billion Deutsche marks ($6.8 billion), was set in motion when the current coalition came into power in 1982 and proceeded to dispose of sizable stakes in such stalwarts of German industry as Volkswagen, Salzgitter and Veba.

The government is likely to move cautiously in the second wave since it has no interest in selling into bear markets. The price of Lufthansa, currently wallowing at 100 DM, was trading as high as 234 DM early last year.



International Herald Tribune

The airline was not helped by its most recent published results, which showed a loss of 3 million DM in the first half of 1990, in contrast to a pretax profit of 87 million DM in the same period of the previous year. Some analysts predict that 1990 as a whole could show a loss of as much as 50 million DM, after a profit of 110 million DM in 1989.

Even a revived stock market may take care to scrutinize Lufthansa closely, since the airline is not only afflicted by a slump in earnings but is at a crossroads in its development with Europe deregulating and Eastern markets opening up.

"The investment in new fleet will help it in many ways to face new challenges and to cut costs over the long run but personnel costs are its most difficult structural problem and seem likely to remain high," said Michael Broeker, an analyst with Bank Julius Baer in Frankfurt.

Labor costs are generally the single highest cost for any airline but Lufthansa, more subject to political pressures than private airlines, has even less room for maneuver than other German companies in

See LUFTHANSA, Page 13

U.S. Proposes Wide Reform of Banking System

By Stephen Labaton
New York Times Service

WASHINGTON — After months of studies, trial balloons and wide-ranging consultation with a variety of industries on the first comprehensive overhaul of the U.S. banking system in more than half a century, the government presented a proposal Tuesday that reflects as much political judgments as regulatory ones.

The most important elements of the plan would lift the Depression-era barriers to the merger of commercial and investment banks and to interstate banking. The plan would also permit industrial companies to own banks.

But the government, concerned about a barrage of opposition from the powerful insurance and real estate lobbies, stops short of recommending that Congress allow banks to engage in the real estate business. It would permit insurance ventures only if a banking company's home state would.

In a news conference on the proposal, Treasury Secretary Nicholas F. Brady said that its main goals were to strengthen a banking system under stress and to make banks more competitive internationally.

"We must modernize our banking laws to deal with the reality of the marketplace," he said. "We now have one United States bank on the top 30 internationally. Twenty years ago, we had nine banks in the top 30."

In an indication of the need for banking reform, the White House and the Congressional Budget Office have both in recent days made estimates showing that a taxpayer bailout might be needed within the next two years to rescue the program that protects bank deposits.

These are the major provisions of the proposal:

- Industrial companies would be permitted to own banks, but insured deposits would be held in a separate affiliate as protection against their being used for speculative ventures.
- Banks would be able to open branches across state lines without restrictions, buy banks in other states, underwrite corporate securities and sell mutual funds.
- Whether banks would be permitted to sell insurance would be left to the states in which they operate or are chartered. Sixteen states now permit banks to sell insurance.
- The regulation of banks and savings and loans, which is now shared by four agencies, would be consolidated. The Federal Reserve Board would regulate state-chartered banks. A new regulator under the Treasury Department, the Federal Banking Agency, would oversee nationally chartered banks and savings associations.
- Deposit insurance would be limited to two accounts per bank per person, one of $100,000 and the other a retirement account of $100,000. The proposal closes loopholes that allow for broader coverage. But the restrictions would still enable large depositors to get wider coverage by opening accounts at more than one bank.
- The policy of protecting all depositors, no matter how large, at those banks considered "too big to fail" would be continued, but enforcement would formally be taken out of the hands of the independent Federal Deposit Insurance Corp. and would be shared between the Treasury Department and the Federal Reserve.
- The plan would also reward the financially stronger banks, as measured by their level of long-term investment, or capital, by giving them the authority to enter into new businesses, such as investment banking. At the same time, it puts poorly capitalized institutions under tighter government control.

Pan Am, Hit by War, to Cut 4,000 Jobs

Compiled by Our Staff From Dispatches

NEW YORK — Pan Am Corp. announced Tuesday that it would cut 4,000 jobs and reduce service to Europe, as a top U.S. official predicted before a congressional committee in Washington that only four to six major American carriers out of about a dozen would stay in business in coming years.

Pan Am, which is in Chapter 11 bankruptcy protection, said it was not eliminating any European destinations but was reducing the frequency of flights, combining destinations and using smaller airplanes. It said the cuts, when added to those made in the autumn, would decrease employment levels 21 percent from the comparable 1990 period.

"The precipitous decline in demand for trans-Atlantic travel requires painful action," said Pan Am's chairman, Thomas G. Plaskett, in a statement.

The U.S. official, Transportation Secretary Samuel K. Skinner, told legislators, "We are moving toward the year of more than three and less than seven carriers we would be able to call giants." Mr. Skinner did say several big regional airlines would remain.

Pan Am said the personnel losses included employee transfers and reductions related to Pan Am's sale of its London routes to United Airlines, a deal scheduled for completion later this month.

The carrier said nearly all of the cuts would occur at its principal subsidiary, Pan American World Airways, which has reduced its trans-Atlantic schedule more than 35 percent since the war began.

Also Tuesday, Eastern Airlines, which is being liquidated, completed a 16-hour closed-door auction to sell planes, routes and other assets to former competitors.

Delta Air Lines emerged as the biggest buyer, offering more than $135 million for a variety of domestic and international routes, landing slots, planes and other assets. *(AP, Reuters, UPI)*

Suez Tightens Grip On La Générale

By Jacques Neher
Special to the Herald Tribune

PARIS — Compagnie Financière de Suez on Tuesday tightened its grip on Société Générale de Belgique by naming Gerard Mestrallet, a top Suez insider, to run the troubled holding company.

Suez also said it was in negotiations with Carlo De Benedetti to buy out his remaining 9.96 percent stake in Générale. The sale — most likely at a significant loss to the Italian industrialist — would conclude Mr. De Benedetti's retreat from the company he tried, unsuccessfully, to take over during a six-month battle against Suez in 1988.

Mr. Mestrallet, a close aid of Suez's chairman, Gerard Worms, will replace Hervé de Carmoy as Générale's chief executive. Mr. de Carmoy, a French banker brought in by Suez after the takeover to be Générale's top operational executive, resigned amid sharply declining earnings and a history of friction with Générale's chairman, Etienne Davignon.

Last November, Suez turned up the pressure on the de Carmoy-Davignon tandem, declaring, "We will judge the success or failure of the team."

Mr. Worms, in announcing the change in Brussels, said that the "success of Suez depends on the success of Générale, which represents nearly a quarter of its assets," and that Générale's success depends on "a tightly knit and solid management." Suez controls 51.1 percent of the Belgian company.

Mr. Mestrallet is a civil aviation engineer by training who later was an adviser to Jacques Delors, the French finance minister in the early 1980s. Mr. Mestrallet joined Suez in 1984. He was responsible for Suez's participation in Eurotunnel and Eurodisneyland financing projects, and since 1986 he has served as Mr. Worms's right arm in managing the company's industrial portfolio. He took over this responsibility fully last fall when Mr. Worms was named chairman, replacing Renand de la Genière, who died after a long illness.

"It's no secret that Générale has had a very rough going and that it needed better operating management," said Rod Schwartz, banking analyst at Lehman Brothers in London. "Mestrallet was one of the most important executives at Suez where he was always close to the operations of Générale. It's perfectly rational that he should be made chief executive."

The change, he added, "is a reaffirmation of Suez's strategy to make Générale an actively managed, not a passive, holding."

A source close to both companies said Mr. Mestrallet's nomination signifies that Suez is "showing its muscle" while moving toward "complete control" over Générale.

The move was announced after the close of the Brussels stock market, where Générale's shares rose 35 Belgian francs to close at 1,975 francs.

Analysts expect Générale's net earnings for 1990 to dip as low as 12 billion francs ($398 million), from 20.1 billion in 1989. Reuters reported that Mr. Davignon said at the Brussels news conference on Tuesday, "Twelve billion, even if it would be that — and it will be more — doesn't look too bad" for a year of difficult economic conditions.

The decline is attributed to sharply lower zinc prices and a lower dollar, a situation aggravated by the company's reported failure to adequately cover its heavy dollar exposure on futures markets.

Mr. Mestrallet, in comments to the Générale board, predicted it would be "a difficult task" to improve results this year as "the international environment will remain unfavorable even beyond the Gulf war."

Nevertheless, "a new phase is beginning," he said, "a time of in-depth management without complacence and without a priori."

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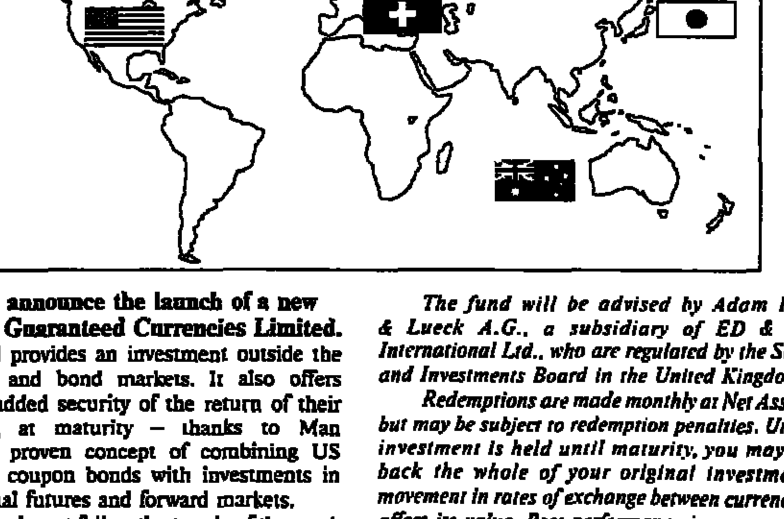

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MARKET DIARY

Stocks Shake Off Early Selling Bout

United Press International

NEW YORK — Stocks closed broadly higher in very heavy trading on the New York Stock Exchange on Tuesday after the market fought off early selling sparked by a weak piece of economic data.

The Dow Jones industrial average, which surged 41.59 points Monday, added 16.09 to 2,788.37.

Among broader market gauges, the New York Stock Exchange composite index rose 1.61 to 191.89 and Standard & Poor's 500-stock index rose 2.92 to 351.26.

Secondary markets again followed suit in the rally, registering appreciable gains.

Advances led declines by more than 2-1. Volume was 290.5 million shares, the heaviest since the 318 million traded Jan. 17, when the market rallied 115 points on the initial successes of the Gulf war.

On Monday, 250.7 million shares changed hands.

Stocks opened mixed and turned higher, but then the Dow lost about 12 points after the Commerce Department reported new orders for manufactured goods showed no change in December at $235.6 billion, after having declined 5.8 percent in November.

The report briefly rekindled concerns about the length and depth of the recession.

But by late morning, selling pressure evaporated and the rally was back on track.

General Motors was the most active issue, off ¼ to 35. Among other cost-cutting moves approved by its board Monday, the No. 1 domestic automaker slashed its quarterly dividend to 40 cents a share from 75 cents.

Citicorp followed, up ¼ to 15¼, and American Express was third, up 1¾ to 24⅞.

N.Y. Stocks

Dollar Loses Ground Despite Moves by Fed

Reuters

NEW YORK — The U.S. Federal Reserve System bought dollars Tuesday in several rounds of intervention, but failed to stem the U.S. currency's decline.

The Fed moves came one day after coordinated intervention by nine central banks lifted the dollar from historic lows versus the German currency. But unlike Monday, only the U.S. central bank was involved, buying dollars for about 1.4595 DM.

Despite at least three rounds of Fed intervention, the dollar weakened to 1.4575 DM, from 1.4625 at Monday's close.

The yen turned out to be the main beneficiary, rising against the dollar and European currencies. The Japanese currency closed at 129.60 to the dollar, compared with 131.55 Monday.

"We're seeing strength in the yen, it's broken 130 convincingly," said John McCarthy of Algemene Bank Nederland. He said the dollar also fell through support at 129.80 yen.

Against other currencies, the dollar declined to 1.2437 Swiss francs from 1.2500 francs, and to 4.964 French francs from 4.980 francs. The British pound also gained against the dollar, closing at $1.992, up from $1.981.

"Central bank intervention cannot fight fundamentals for any length of time," said Earl Johnson of Harris Trust & Savings Bank. He said such intervention can only slow a movement in a currency, not stop it.

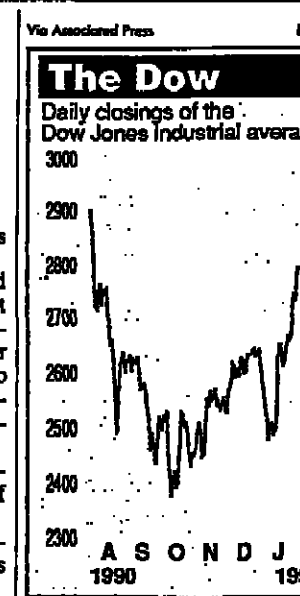
Over time, he said, the dollar is destined to decline further because of weak U.S. economic fundamentals.

In earlier London trading, the dollar closed at 1.4588 DM, down from 1.4660 DM, and at 129.75 yen, down from 131.05 yen.

The dollar fell to 1.2495 Swiss francs from 1.2522 francs, and to 4.9775 French francs from 4.9924 francs.

Foreign Exchange

Via Associated Press Feb. 5



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
RJR Nb n1	50960	7¼	6⅝	7	+1⅛
GnMotr	51418	36	34⅝	35	—¼
Citicorp	36539	15⅝	15	15¼	+¼
AmExp	35975	25	23½	24⅞	+1¾
PepsiC s	31039	28⅞	27⅜	28⅝	+1⅜
FedNM	29705	44⅝	43	43⅞	+⅞
ChmBnk	27628	16	15⅛	15⅛	—⅛
Chrysir	26719	12⅝	11⅞	12⅜	+¼
PhilMr	26100	58⅝	57⅛	58⅛	
Limitd s	23018	23½	22⅝	23⅛	+⅞
Bevrly	22912	10⅛	9⅝	9⅞	+¼
Schlmb	22822	59	56	56⅛	—2⅛
Chase	22523	14⅝	14	14	
GenEl	22156	66½	65⅛	66⅜	+1¼
IBM	21755	128½	127	128⅞	+1

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
WangB	15696	2⅞	2⅜	2⅜	
Hilhov	13197	2⅛	1⅞	2⅛	+¼
FruitL	10102	12	10⅞	12	+1¼
BolrPh	9457	6⅛	4½	4⅝	—⅜
Amdhl	6502	16⅛	15⅛	15⅝	—⅜
PidHlth	5297	16	13⅞	16	+2½
A-go sc	4925	8½	6⅞	7⅝	+¾
A-ek sc	4202	3⅛	3	3⅛	
DowC rt	4070	5⅝	5⅜	5⅛	
ENSCO	3729	2⅜	2⅛	2⅜	
BAT In	3495	12½	12¼	12⅝	+⅞
A-oho sc s	3393	10⅛	9⅛	10½	+1⅜
PW Nk pwt	3122	8⅛	7½	7½	—⅜
A-ek	2962	42⅝	41⅛	42⅛	+⅛
CornCr	2416	17½	16⅞	17⅛	

NYSE Diary

	Close	Prev.
Advanced	1149	1362
Declined	517	359
Unchanged	407	333
Total Issues	2073	2054
New Highs	171	154
New Lows	8	8

Amex Diary

	Close	Prev.
Advanced	411	433
Declined	197	199
Unchanged	202	207
Total Issues	810	839
New Highs	44	36
New Lows	11	13

NASDAQ Diary

	Close	Prev.
Advanced	1,288	1,368
Declined	657	622
Unchanged	2,078	2,151
Total Issues	4,140	4,141

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2769.56	2805.20	2742.82	2788.37	+ 16.09
Trans	1080.92	1102.61	1071.05	1090.27	+ 10.23
Util	207.05	209.19	205.80	207.94	+ 1.67
Comp	991.39	1005.87	982.54	998.27	+ 6.73

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	414.61	409.81	414.26	+3.55
Transp.	268.61	265.27	267.13	+0.80
Utilities	139.63	138.53	139.06	+0.37
Finance	27.32	26.73	27.18	+0.43
SP 500	351.84	347.21	351.26	+2.92
SP 100	332.53	327.51	332.53	+3.19

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	191.99	190.22	191.89	+1.61
Industrials	228.92	226.99	228.91	+2.02
Transp.	163.82	162.48	163.31	+1.49
Utilities	89.70	89.31	89.49	+0.24
Finance	138.47	137.43	138.32	+2.10

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	432.23	424.80	432.20	+7.40
Industrials	477.98	470.09	477.87	+7.67
Finance	402.85	394.00	402.83	+9.42
Insurance	499.60	492.83	499.47	+6.70
Utilities	545.29	534.69	544.43	+9.56
Banks	285.87	279.67	285.45	+5.92
Transp.	469.98	465.25	469.84	+3.71

AMEX Stock Index

High	Low	Close	Ch'ge
326.42	323.10	326.41	+3.26

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	93.74	+0.46
10 Utilities	95.34	+0.21
10 Industrials	92.14	+0.71

Market Sales

NYSE 4 p.m. volume	290,570,000
NYSE prev. cons. close	302,839,530
Amex 4 p.m. volume	22,910,000
Amex prev. cons. close	14,540,000
NASDAQ 4 p.m. volume	208,514,700
NASDAQ prev. 4 p.m. volume	185,935,500
NYSE volume up	191,098,980
NYSE volume down	73,828,120
Amex volume up	11,559,110
Amex volume down	6,689,600
NASDAQ volume up	136,148,782
NASDAQ volume down	40,333,500

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Feb. 4	418,663	744,177	86,757
Feb. 1	454,157	949,383	140,740
Jan. 31	511,169	760,742	67,919
Jan. 30	460,664	619,138	41,844
Jan. 29	402,329	702,386	85,540

*Included in the sales figures.

S&P 100 Index Options

Feb. 5

Strike Price	Calls-Last Feb	Mar	Apr	May	Puts-Last Feb	Mar	Apr	May
265	—	—	—	—	1/16	1/16	—	—
270	—	—	—	—	1/16	⅛	—	—
275	—	—	—	—	1/16	3/16	—	—
280	—	—	—	—	1/16	5/16	—	—
285	—	—	—	—	⅛	⅜	1⅛	—
290	41½	42	45⅛	—	⅛	1¾	2½	3⅝
295	35	38	—	—	⅛	1⅜	2	—
300	32⅜	34⅛	—	—	⅛	1⅝	3⅝	5
305	27⅛	29½	—	—	¼	2⅛	4⅛	—
310	22⅜	24⅝	—	—	⅜	2⅝	4⅞	6⅝
315	18⅛	19⅞	22⅛	—	⅝	3⅝	5⅝	—
320	13	16⅛	19½	18⅝	1⅛	4⅝	6⅝	9
325	9	13	14⅛	—	1⅞	5⅝	8⅝	—
330	5⅝	9⅛	12⅛	14	3⅝	7	10½	12⅝
335	2⅝	6½	8½	—	6⅝	9⅜	13⅝	—
340	1⅛	4⅛	6⅞	8	10½	13⅝	15	—

Calls: total vol. 190,591; total open int. 338,590
Puts: total vol. 179,973; total open int. 522,057

	Dec 92	Dec 93	Dec 92	Dec 93
27½	7⅝	—	1⅜	—
30	5⅝	—	1⅝	—
32½	4⅛	—	3	—
35	—	—	4⅛	—

Calls: total vol. 714; total open int. 4,986
Puts: total vol. 2,813; total open int. 22,414
Source: CBOE.

Currency Options

Feb. 5

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Feb	Mar	Jun	Puts—Last Feb	Mar	Jun
31,250 British Pounds-cents per unit.							
Pound	175	r	r	r	r	r	0.40
199.15	180	r	r	18.1	r	r	r
199.15	187½	r	r	r	r	r	2.45
199.15	190	9.05	9.00	r	r	r	r
199.15	192½	r	r	r	r	1.12	r
199.15	195	r	r	r	0.34	r	r
199.15	197½	1.90	3.00	r	0.95	2.60	r
199.15	200	0.89	1.55	r	2.30	4.18	r
199.15	202½	0.25	0.78	r	r	r	r
199.15	205	0.16	r	r	r	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	83½	r	r	r	r	r	0.39
86.33	85	r	r	r	r	0.21	0.95
86.33	86	r	r	r	r	r	1.43
62,500 German Marks-cents per unit.							
Mark	62	r	r	6.22	r	r	r
68.60	64	r	4.54	r	r	0.05	0.50
68.60	65	r	r	r	0.07	0.10	r
68.60	66	r	r	2.89	0.03	0.23	0.98
68.60	66½	r	r	r	s	0.06	r
68.60	67	1.38	1.80	r	0.11	0.40	r
68.60	67½	1.14	r	r	s	0.19	r
68.60	68	0.78	1.15	r	0.32	0.82	r
68.60	68½	0.48	r	r	s	r	r
68.60	69	0.32	0.72	r	r	r	r
68.60	69½	0.16	r	r	r	r	r
68.60	70	0.10	0.31	1.81	r	r	r
68.60	71	r	r	0.73	r	r	r
68.60	72	r	r	0.56	r	r	
6.25 mil Yen-100ths of a cent per unit.							
Yen	69	r	r	r	r	r	0.20
77.22	70	r	r	r	r	r	0.27
77.22	73	r	r	r	r	0.15	0.74
77.22	74	r	2.90	r	r	0.32	1.07
77.22	74½	r	r	r	s	r	0.39
77.22	75	1.90	r	r	0.12	0.44	r
77.22	75½	r	r	r	s	0.17	0.62
77.22	76	1.12	1.85	r	0.24	0.76	r
77.22	76½	0.81	r	r	s	0.39	1.00
77.22	77	0.80	1.24	r	0.60	1.35	r
77.22	77½	0.51	r	r	s	r	r
77.22	78	0.38	0.80	r	r	r	r
77.22	78½	0.26	r	r	s	r	r
77.22	79	r	0.43	r	r	r	r
77.22	84	r	0.03	r	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	76	r	3.92	r	r	r	r
	78	r	r	r	r	0.42	r
	79	r	r	r	0.22	r	r
	80	0.55	r	r	0.54	r	r
	81	r	0.64	r	r	r	r
	82	r	0.41	r	r	r	

Total call vol. 17,111; Call open int. 313,489
Total put vol. 11,399; Put open int. 415,973
r—Not traded. s—No option offered.
Last is premium (purchase price).

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1467.00	1468.00	1476.00	1478.00
Forward	1500.00	1501.00	1508.00	1509.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1192.00	1194.00	1200.00	1202.00
Forward	1204.00	1205.00	1212.00	1213.00
LEAD Sterling per metric ton				
Spot	296.00	297.00	292.00	293.00
Forward	307.50	308.00	302.00	305.00
NICKEL Dollars per metric ton				
Spot	8520.00	8530.00	8540.00	8550.00
Forward	8500.00	8510.00	8508.00	8520.00
TIN Dollars per metric ton				
Spot	5525.00	5535.00	5540.00	5545.00
Forward	5625.00	5630.00	5645.00	5650.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1160.00	1163.00	1174.00	1176.00
Forward	1166.00	1167.00	1173.00	1174.00

European Futures

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Mar	194.20	194.80	199.60	194.40	198.80	199.00
May	196.20	197.00	201.40	196.40	200.60	201.00
Aug	202.00	202.80	206.60	202.40	205.80	206.20
Oct	202.40	203.20	206.40	202.80	205.40	206.20
Dec	202.00	204.00	206.60	204.60	205.40	207.80
Mar	200.40	202.20	203.60	201.60	204.20	205.80
May	202.20	204.00	205.40	205.40	205.80	208.00

Est. Sales 1,579.

	Close		High	Low	Prev. Close	
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Mar	601	602	615	599	615	617
May	639	640	655	638	655	656
Jul	668	669	683	668	685	685
Sep	694	695	713	694	713	714
Dec	732	733	746	732	747	748
Mar	761	764	776	761	778	779
May	783	784	795	785	799	801

Est. Sales 8,492.

	Close		High	Low	Prev. Close	
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Mar	515	516	520	512	516	517
May	527	529	535	527	527	528
Jul	544	545	553	544	545	546
Sep	562	564	570	564	561	563
Nov	579	581	584	582	578	580
Jan	596	599	600	596	598	593
Mar	605	612	N.T.	N.T.	600	610

Est. Sales 2,597.

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Mar	298.50	295.50	296.00	296.50	— 0.70
May	294.00	291.50	291.50	292.00	— 0.40
Aug	297.50	297.50	296.50	297.50	Unch.
Oct	N.T.	N.T.	271.00	272.50	+ 0.80
Dec	N.T.	N.T.	266.00	268.00	+ 0.50
Mar	N.T.	N.T.	271.00	274.00	+ 1.50

Est. sales 432. Prev. sales 1,181.
Open interest 11,140.

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Feb	251.00	239.00	249.50	249.25	+11.50
Mar	206.00	198.00	203.00	203.00	+ 5.50
Apr	180.00	176.00	178.00	177.25	+ 2.25
May	177.00	169.00	170.00	170.00	— 0.50
Jun	173.00	168.75	168.75	169.00	— 0.75
Jul	173.00	167.50	169.00	167.25	— 1.75
Aug	169.00	171.00	169.00	168.25	— 1.75
Sep	N.T.	N.T.	N.T.	169.25	— 1.75
Oct	N.T.	N.T.	N.T.	170.00	— 3.50

Est. Sales 13,774. Prev. sales 9,388.
Open interest 48,543

	High	Low	Last	Settle	Ch'ge
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Mar	20.10	19.50	19.60	19.69	— 0.08
Apr	19.50	18.90	18.95	18.95	— 0.19
May	18.56	18.35	18.35	18.40	— 0.16
Jun	18.14	17.95	18.14	17.96	— 0.08
Jul	N.T.	N.T.	N.T.	17.90	— 0.10
Aug	N.T.	N.T.	N.T.	17.90	— 0.10

Est. Sales 13,000. Prev. sales 14,767.
Open interest 65,383

Sources: Matif, Int'l Petroleum Exchange, Reuters.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.666	0.67
Coffee, lb	0.87	0.87
Copper electrolytic, lb	1.1925	1.193
Iron FOB, ton	213.00	213.00
Lead, lb	0.33	0.33
Silver, troy oz	3.825	3.85
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	106.00	106.00
Tin, lb	3.6254	3.6213
Zinc, lb	0.5775	0.5871

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U.S./AT THE CLOSE

A-12 Reduces McDonnell Earnings

ST. LOUIS (AP) — McDonnell Douglas Corp. posted a loss of $1 million in the fourth quarter of 1990 as the biggest U.S. defense contractor absorbed the costs of canceling the A-12 jet program.

The company's board of directors also slashed the quarterly dividend from 70.5 cents a share to 35 cents.The loss in the final quarter, which ended Dec. 31, compared with a year-earlier profit of $60 million.

Sluggish Signs for U.S. Industry

WASHINGTON (Combined Dispatches) — U.S. factory orders were flat in December, and would have fallen sharply except for higher demand for defense goods and commercial aircraft, the government said Tuesday.

Meanwhile, a 32.5 percent drop in sales of domestically made vehicles during late January caused sales for the entire month to slump 27.5 percent from year-ago levels, automakers reported. *(Reuters, AP)*

Cummins Expects First-Quarter Loss

COLUMBUS, Indiana (Reuters) — Cummins Engine Co., reporting a 1990 fourth-quarter and full-year loss Tuesday, said it will report a substantial loss from operations for the 1991 first quarter.

The outlook for the remainder of the year is uncertain and will depend heavily on the economy and international events, it said. Cummins also said it sees continued weakening in the North American heavy-duty truck market and expects some softening in medium-duty engine volumes.

Cummins reported a 1990 net loss of $137.7 million.

PepsiCo Earnings Grow Strongly

PURCHASE, New York (Reuters) — PepsiCo said Tuesday that 1990 fourth-quarter earnings jumped 36 percent to $265.9 million on strong gains in its restaurant and snack-food and soft-drinks businesses.

Sales grew to $5.44 billion in the quarter from $4.79 billion a year earlier. For the full year 1990, net income rose 19 percent to $1.1 billion on a 17 percent sales increase to $17.8 billion.

For the Record

Washington Post Co. reported Tuesday that its net profit declined to $42.1 million from $51.1 million a year earlier, while revenue declined to $369.4 million from $381.4 million. (Reuters)

Tribune Co. said that its fourth-quarter operating profit plummeted 99 percent to $1.2 million on a provisional basis from $118.8 million in the same 1989 period, blaming a $69.3 million operating loss at its New York Daily News subsidiary. *(Reuters, AP)*

TRADE: *A Hemispheric Zone?*

(Continued from page 1)

Gortari, vowing to work toward "one of the world's largest liberalized markets."

"The agreement would help all three countries meet the economic challenges they will face over the next decade," the communiqué said.

Mr. Bush said the administration, in cooperation with Canada and Mexico, would work actively "to conclude these negotiations expeditiously."

Canada and the United States signed a free trade agreement in January 1988.

Mr. Bush has notified Congress that he is negotiating the agreement under the so-called fast track, meaning that the pact could not be amended by Congress. But under the fast-track timetable, opponents could kill the negotiations later this month, with a vote against the free-trade agreement by either the House Ways and Means Committee or the Senate Finance Committee.

Opponents of the free trade agreement include labor unions, which fear they will not be able to compete against cheap Mexican labor; environmental groups; textiles manufacturers and fruit and vegetable growers.

EUROPE: *At Davos Forum, Fears of European Protectionism Resurface*

(Continued from page 1)

European brands out of the U.S. market. Now Toyota, Nissan and Honda have their sights set in America on wiping out costly Audi, BMW and Mercedes models with their new Lexus, Infiniti and Acura nameplates.

In fact, European personal-computer companies are in disarray despite all the government-backed effort to compete with IBM and its U.S.- and Asian-manufactured clones. Japanese consumer electronics companies, meanwhile, continue to make deeper and deeper inroads into the markets of unwieldy European giants like Philips and Thomson.

Although Americans are less worried about the potential for a Fortress Europe than they were a few years ago, the Japanese are running scared.

Yasuo Katsumura of Tokyo's Economic Planning Agency, for example, came to Davos with fears that European integration, German unification and the increased demands for capital for Eastern Europe would sharply slow Asian economic advances. He still has those fears.

Europeans are not the only ones contributing to the potential for a new wave of economic isolationism.

With the GATT talks still deadlocked over farm subsidies and other issues, the handful of Americans who braved trans-Atlantic flights to Switzerland warned that the United States might lash out at Germany and Japan on trade matters if the American public comes out of the Gulf war convinced that it bore an unfair share of the money and blood.

Indeed, Chrysler Corp., the weakest U.S. auto company, is looking for a research organization to prepare a report on why Japan's exports should be restricted in retaliation for its recalcitrance in providing help in the war.

WORLD STOCK MARKETS

Agence France Presse Feb. 5

Amsterdam

	Close	Prev.
ABN Amro Hld	35	34.30
ACF Holding	33.50	33.20
Aegon	118.40	117.80
Ahold	65.30	65
Akzo	85	81.90
AMEV	51.50	50.90
A'Dam Rubber	3.50	3.50
Bols	180	180.50
Buhrmann Tett	51.80	51.60
Center Parcs	22.75	22
CSM	82.50	82
DAF	18.40	18
DSM	95.50	95.50
Elsevier	72.80	72.90
Fokker	25.50	25.20
Gist-Brocades	27.80	27.80
Heineken	135.20	133.10
Hoogovens	43.20	41.90
Hunter Douglas	62.30	59
IHC Caland	46.70	46.40
Inter Mueller	76	74.50
KLM	19.60	19.70
KNP	42.70	41
Nat Neder	55	54.10
Nedlloyd	40.80	40.90
NMB Postbank	42	42.30
Oce Grinten	42.60	42.50
Pakhoed	166	167.30
Philips	24.20	23.90
Robeco	88.70	88
Rodamco	54.80	55.50
Rolinco	82.10	81.30
Rorento	61.50	61.40
Royal Dutch	123.90	123.80
Unilever	142.20	142.30
Van Ommeren	39.70	39.90
VMF Stork	43.80	43.30
VNU	80.70	80.80
Wessanen	65.70	65.80
Wolters/Kluwer	47.43	47.10

CBS Gen'l Trend Index : 81.50
Previous : 80.80

Brussels

	Close	Prev.
AG Fin	6400	6290
Arbed	3320	3300
Barco	962	940
Bekaert	6660	6670
Cockerill	N.A	—
Cobepa	4940	4850
Delhaize	6110	6030
EBES	N.A	—
GB-Inno-BM	42.70	42.50
GBL	N.Q.	—
Gevaert	6370	6290
Hoboken	N.A	—
Intercom	161	155.75
Kredietbank	3500	3455
Petrofina	10025	9920
Royal Belge	3680	3650
Soc Gen Banque	4685	4615
Soc Gen Belgique	1975	1930
Sofina	10500	10200
Solvay	11075	10775
Tractebel	3020	2900
UCB	17100	16725
Unerg Ps	N.A.	—

Current Stock Index : 5083.34
Previous : 4951.52

Frankfurt

	Close	Prev.
AEG	185	189.50
Allianz Hold	2245	2225
Altana	476	482
Aska	790	787.50
BASF	215	215
Bayer	238.50	238.60
Bay. Hypo bank	326.50	323
Bay Vereinsbk	344	352
BBC	N.Q.	810
BHF Bank	379	382
BMW	403	405.50
Commerzbank	245.30	244.20
Continental	219	223
Daimler Benz	551.50	554.50
Degussa	320	320
Dt Babcock	152	148
Deutsche Bank	616	613
Douglas	716	719
Dresdner Bank	345	342.10
Feldmuehle	450	450
Harpener	480	480
Henkel	492.50	481
Hochtief	1200	1200
Hoechst	222.70	222.80
Hoesch	200	194
Holzmann	1155	1155
Horten	173	175
IWKA	271	277.50
Kali Salz	132.50	136
Karstadt	551	557
Kaufhof	438	441
KHD	168	171.50
Kloeckner Werke	114.50	114
Krupp Stahl	125	128
Linde	740	736
Lufthansa	99	98
MAN	341	339
Mannesmann	279.50	281.50
Metallgesell	398	405
Muench Rueck	2290	2290
Nixdorf	285	286
PKI	512	512
Porsche	760	759
Preussag	244	243.20
PWA	212	218
RWE	375	373.50
Rheinmetall	331	321
Schering	706.10	700.50
SEL	325	311
Siemens	603	602
Thyssen	192.50	191.20
Varta	290	290
Veba	315.30	313.20
VEW	208.70	203.30
Viag	334	331
Volkswagen	333.50	334.50
Wella	707	688.50

DAX Index : 1438.85
Previous : 1435.83
FAZ Index : 616.46
Previous : 618.74

Helsinki

	Close	Prev.
Amer A	47	49
Enso-Gutzeit	17	18
K.O.P.	31.50	31
Kymmene	56	56
Nokia	54	55
Pohjola	110	103
Stockmann	106	103
United Papers	N.A.	—
Wartsila	N.Q.	—

Unitas Index : 359.60
Previous : 360.40

Hong Kong

	Close	Prev.
Bk East Asia	16.80	16.60
Cathay Pacific	7.55	7.45
Cavendish Int'l	3.83	3.83
Cheung Kong	14.60	14.20
China Light Pwr	17.40	16.80
Dairy Farm Int'l	10.70	10.60
Hang Lung Dev	6.05	5.90
Hang Seng Bank	25.80	25.30
Henderson Land	9.45	9.18
HK Air Eng.	16.20	15.80
HK China Gas	11.10	10.80
HK Electric	10.50	10.30
HK Land	7.80	7.50
HK Realty Trust	4.73	4.63
HK Shang Bank	5.45	5.05
HK Shang Htls	4.10	3.98
HK Telecomm	6.80	6.45
HK Ferry	4.85	3.95
Hutch Whampoa	13.10	13.10
Hysan Dev	1.23	1.20
Jardine Math.	29	28.30
Jardine Str Hld	15.10	14.60
Kowloon Motor	5.85	5.75
Mandarin Orient	4.55	4.35
Miramar Hotel	5.05	5
New World Dev	8.25	8
SHK Props	16.90	16.70
Stelux	3.23	3.18
Swire Pac A	17.30	16.80
Tai Cheung Prps	3.48	3.58
TVE	1	0.96
Wharf Hold	8.80	8.50
Wing On Co	7.75	7.20
Winsor Ind.	7	6.90
World Int'l	4.60	4.55

Hang Seng Index : 3045.41
Previous : 3250.43

Johannesburg

	Close	Prev.
AECI	13.50	13.50
Altech	81	80
Anglo Amer	85	85
Barlows	37.75	37.75
Blyvoor	9	9
Buffels	36	36
GFSA	87	87.50
Harmony	22	22.50
Highveld Steel	13.35	13.15
Kloof	23	24
Nedbank Grp	10.40	10.30
Rusplat	52	51
SA Brews	41	40.50
St Helena	27	27
Sasol	12.15	12.35
Welkom	15.25	15.25
Western Deep	76	77.50

Composite Stock Index : 2572
Previous : 2561

London

	Close	Prev.
Allied Lyons	4.99	4.92
Anglo Am Gld	N.Q.	—
AA Corp	N.Q.	—
Asda-MFI Gp	1.23	1.22
Ass Brit Foods	4.79	4.76
Barclays	3.79	3.62
Bass	9.41	9.51
B.A.T.	6.30	6.21
Blue Circle	2.34	2.29
BOC Group	5.38	5.25
Boots	3.32	3.30
Bowater	4.73	4.68
BAe	5.36	5.35
BAA	3.55	3.60
Brit Airways	1.37	1.34
British Gas	2.38	2.34
BP	3.06	3
British Steel	1.18	1.20
Brit Telecom	2.95	2.88
BTR	3.48	3.44
Burmah Oil	5.09	4.95
Cable Wire	4.71	4.68
Cadbury Sch	3.39	3.38
Charter Cons	4.27	4.13
Comm Union	4.90	4.83
Cookson	1.88	1.82
Courtaulds	3.40	3.32
Dalgety	3.71	3.65
De Beers	9.91	9.91
Dixons	1.54	1.50
Driefontein	N.Q.	—
Eurotunnel	4.99	4.80
Fisons	3.85	3.80
Gen Acc F	4.95	4.91
GEC	1.86	1.83
GKN	3.21	3.15
Glaxo	9.08	8.90
Grand Met	6.76	6.66
Gt Univ Stores	14.25	14.25
GRE	1.95	1.89
Guinness	7.75	7.58
Hanson Tr	2.05	1.99
Hawker Sidd	4.58	4.52
ICI	9.42	9.48
Kingfisher	3.91	3.85
Land Sec	5.41	5.42
Legal Gen Grp	3.90	3.83
Lloyds Bank	3.16	3
Lonrho	1.96	1.96
Lucas Ind	1.38	1.35
Marks Sp	2.26	2.27
Maxwell	1.50	1.46
MB Group	1.69	1.63
Midland Bk	1.76	1.68
NatWest	2.93	2.79
Pearson Grp	6.62	6.65
P and O	5.02	4.96
Pilkington	1.75	1.70
Prudential	2.13	2.09
Racal Elec	1.78	1.80
Randfontein	N.Q.	—
Rank Org	6.32	6.13
Reed Int'l	3.81	3.72
Reuters	8	7.73
Rolls Royce	1.45	1.48
Royal Dutch	N.Q.	—
RTZ	4.72	4.74
Saatchi	0.23	0.22
Sainsbury	3.24	3.28
Sears Holds	0.83	0.83
Shell	4.32	4.32
Skbeec	6.58	6.49
STC	3.15	3.15
Std Chart Bk	2.49	2.31
Storehouse	1.06	1.04
Sun Alliance	3.42	3.34
Tate and Lyle	2.97	3.05
Tesco	2.39	2.38
Thorn EMI	6.55	6.42
T.I. Group	3.99	3.86
Trafalgar Hse	2.02	1.92
THF	2.32	2.25
Ultramar	3.05	3.06
Unilever	6.72	6.75
Utd Biscuits	3.48	3.51
Vickers	1.96	1.98
War Loan 3½	35.31	35.31
Wellcome	4.86	4.67
Woolworth	N.Q.	—

F.T. 30 Index : 1722.70
Previous : 1700.80
F.T.S.E. 100 Index : 2202.80
Previous : 2172.40

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	2620	2490
Banco Central	4335	4370
Bco. Santander	4845	4750
Banesto	3280	3225
CEPSA	1695	1680
Dragados	2490	2470
Iberduero	696	695
Telefonica	904	893

S.E. General Index : 227.87
Previous : 225.39

Milan

	Close	Prev.
Banca Comm	4049	3980
Bastogi	271	272
Ciga hotels	2345	2300
CIR	2310	2220
Cred Ital	2370	2330
Enimont	1420	1403
Eridania	6700	6607
Ferruzzi Fin.	2050	2000
Ferruzzi Agr.	65	N.Q.
Fiat SPA	4870	4820
Generali	30700	30100
IFI	12500	12225
Italcem	19000	18730
Italgas	2570	2500
Italmobiliare	63250	61100
Mediobanca	13880	13650
Montedison	N.A.	—
Olivetti	3135	3065
Pirelli	1475	1455
RAS	16150	15890
Rinascente	5140	5080
Saipem	1160	1128
SIP	1263	1230
SME	2710	2690
Snia	1345	1310
Standa	30980	31000
Stet	1988	1949
Toro Assi Risp	19900	19630

MIB current index : 992.00
Previous : 974.00

Montreal

	Close	Prev.
Alcan Aluminum	25	25
Bank Montreal	33⅞	32⅞
Bell Canada	40¼	40⅛
Bombardier A	18	17
Bombardier B	16⅝	16¼
Cambior	9	9¾
Cascades	4.30	4⅞
Dominion Text A	5¾	5⅝
Donohue	N.Q.	11⅞
MacMillan Bl	19½	19
Memotec	7⅜	7¾
Nat'l Bk Canada	9⅛	9⅝
Noverco	N.Q.	—
Power Corp.	16⅜	16⅜
Provigo	10⅜	10½
Quebec Tel	14⅞	N.Q.
Quebecor A	17	N.Q.
Quebecor B	15½	15⅛
Videotron	13½	13⅜

Industrials Index : 1352.13
Previous : 1317.14

Paris

	Close	Prev.
Accor	666	645
Air Liquide	654	648
Alcatel Alsthom	543	539
Avions Dassault	479	479.90
Bancaire (Cie)	527	520
BIC	568	550
Bongrain	2325	2300
Bouygues	511	500
BSN-GD	790	775
Carrefour	3499	3386
Cerus	118.50	113.60
Chargeurs	710	705
Club Med	430	414
Elf-Aquitaine	275	275
Europe 1	1095	1060
Gen. Eaux	2373	2338
Hachette	189.50	173.40
Havas	418	407
Imetal	235.50	234.90
Lafarge Coppee	341	340.50
Legrand	3480	3475
Oreal (L')	482	473
L.V.M.H.	3270	3213
Matra	272.50	269
Merlin Gerin	502	488
Michelin B	79.80	75.05
Moulinex	93.50	90.40
Occidentale	665	687
Paribas	426.80	422
Pernod-Ricard	1030	1012
Perrier	1224	1208
Peugeot	437.50	430.10
Printemps (Au)	538	519
Radiotechnique	319	307
Raff. St. Louis	1257	1216
Redoute (La)	3419	3430
Roussel Uclaf	1800	1675
Saint Gobain	384.80	385.80
Sanofi	825	839
S.E.B.	1161	1148
Skis Rossignol	655	655
Ste Generale A	393.70	386
Suez	285	283
Telemecanique	4500	N.Q.
Thomson-CSF	133	134
Total	570	571
Valeo	348	341

CAC 40 Index : 1606.38
Previous : 1581.73

Sao Paulo

	Close	Prev.
Banco do Brasil	41	55
Bradesco	5.25	5.20
Brahma	25.99	28
Paranapanema	1.97	2
Petrobras	520	530
Vale Rio Doce	87.60	91.00
Varig	24	23

Bovespa Index : 41931
Previous : 44681

Singapore

	Close	Prev.
City Dev.	2.97	2.92
DBS	9.85	9.75
Fraser Neave	7.65	7.50
Genting	N.Q.	—
Harrisons Plant	1.42	1.42
Haw Par	2.20	2.13
Hume	3.56	3.44
Inchcape	3.96	3.88
Keppel	6.60	6.60
KL Kepong	2.68	2.68
Lum Chang	1	0.96
Malayan Bankg	4.30	4.26
OCBC	7.85	7.60
OUB	4.94	4.84
OUE	5.75	5.80
Sembawang	5.90	5.85
Shangrila	5.30	5.25
Sime Darby	2.78	2.72
SIA	10.40	10.30
S'pore Land	5.75	5.75
S'pore Press	7.80	7.70
Sing Steamship	2.49	2.48
Straits Trading	2.53	2.51
UOB	6.40	6.25
United Overseas	1.53	1.53

Straits Times Ind. : 1284.99
Previous : 1273.63

Stockholm

	Close	Prev.
AGA	275	275
Alfa Laval	348	347
Asea	590	600
Astra -A	440	440
Atlas Copco	215	221
Electrolux B	184	186
Ericsson	199	202
Esselte-A	115	110
Handelsbanken	N.A.	—
Norsk Hydro	168	167
Procordia AF	150	150
Saab-Scania	204	200
Sandvik	265	275
SCA-A	110	110
S-E. Banken	65	64
Skandia F	N.A.	—
Skanska	355	340
SKF	94	96
Stora	285	295
Trelleborg B	110	111
Volvo	237	235

Affaersvaerlden : 953.79
Previous : 945.48

Sydney

	Close	Prev.
ANZ	3.35	3.23
BHP	10.30	10.05
Boral	3.72	3.56
Bougainville	0.79	0.79
Coles Myer	8.74	8.48
Comalco	3.90	3.88
CRA	10.05	9.80
CSR	5.04	4.89
Dunlop	5.12	4.95
Elders IXL	0.43	0.43
ICI Australia	3.75	3.66
Magellan	2.10	2.10
MIM	1.60	1.49
Nat Aust Bank	5.94	5.76
News Corp	6.78	6
N Broken Hill	2.05	1.97
Poseidon	1.28	1.24
QCT Resources	1.13	1.11
Santos	3.44	3.44
TNT	1.44	1.35
Western Mining	4.29	4.16
Westpac Banking	4.12	3.91
Woodside	2.64	2.59

All ordinaries index : 1354.80
Previous : 1319.40

Tokyo

	Close	Prev.
Akai Electr	409	547
Asahi Chemical	694	687
Asahi Glass	1200	1170
Bank of Tokyo	1080	1060
Bridgestone	985	966
Canon	1340	1280
Casio	964	949
C.Itoh	675	665
Dai Nippon Print	1420	1420
Daiwa House	1850	1850
Daiwa Securities	1170	1170
Fanuc	4390	4300
Fuji Bank	2580	2600
Fuji Photo	3510	3430
Fujitsu	1010	980
Hitachi	1150	1120
Hitachi Cable	935	891
Honda	1180	1160
Ito Yokado	3700	3700
Japan Airlines	1060	1030
Kajima	1530	1500
Kansai Power	2950	2910
Kawasaki Steel	421	410
Kirin Brewery	1430	1440
Komatsu	865	865
Kubota	648	645
Kyocera	6460	6220
Matsu Elec Inds	1680	1620
Matsu Elec Wks	1500	1450
Mitsubishi Bk	2340	2330
Mitsubishi Kasei	572	561
Mitsubishi Elec	664	642
Mitsubishi Hev	750	715
Mitsubishi Corp	1310	1220
Mitsui and Co	709	700
Mitsukoshi	1120	1110
Mitsumi	1200	1110
NEC	1430	1370
NGK Insulators	1080	1030
Nikko Securities	898	891
Nippon Kogaku	1190	1130
Nippon Oil	865	865
Nippon Steel	462	441
Nippon Yusen	556	546
Nissan	693	695
Nomura Sec	1810	1740
NTT (SF)	8976	8771
Olympus Optical	966	940
Pioneer	4750	4620
Ricoh	710	690
Sanyo Elec	559	543
Sharp	1310	1240
Shimazu	725	705
Shinetsu Chem	1270	1230
Sony	6680	6310
Sumitomo Bk	2060	2040
Sumitomo Chem	460	440
Sumi Marine	960	950
Sumitomo Metal	445	432
Taisei Corp	907	901
Taisho Marine	1020	1010
Takeda Chem	1640	1620
TDK	4740	4650
Teijin	509	499
Tokyo Marine	1310	1330
Tokyo Elec Pw	3870	3790
Toppan Printing	1310	1290
Toray Ind.	640	615
Toshiba	718	704
Toyota	1720	1710
Yamaichi Sec	880	860

Nikkei 225 : 23822
Previous : 23287
Topix Index : 1751
Previous : 1716

Toronto

	Close	Prev.
Abitibi Price	14⅝	14¼
Agnico Eagle	5⅝	5⅜
Air Canada	9	8⅞
Alberta Energy	15½	15⅜
Am Barrick Res	22	21⅞
BCE	40⅝	40⅛
BCED	0.10	0.10
Bk Nova Scotia	14⅛	13⅞
BC Gas	14⅝	14⅜
BC Phone	19½	19⅛
BP Canada	15⅜	16
Bramalea	7	6
Brunswick	7⅝	7¼
CAE	4.35	4½
Campeau	0.54	0.47
CIBC	30⅛	29⅞
Canadian Pacific	21⅞	21¾
Can Packers	12	11⅞
Can Tire A	23½	24
Cantor	24⅛	23½
Cara	15⅝	15⅞
CCL Ind B	9⅝	8⅝
Cineplex	3.20	3
Cominco	22⅞	21¼
Conwest Expl A	N.Q.	—
Corona A	3.85	3.90
Denison Mln B	0½	N.Q.
Dickenson Mln A	N.Q.	—
Dofasco	19½	18⅝
Dylex A	3.20	3
Echo Bay Mines	9	9
Equity Silver A	0.71	0¾
FCA Int'l	N.Q.	—
Fed Ind A	9⅝	9
Fletcher Chall A	16	15½
FPI	6	5⅞
GoldCorp	3.60	3.60
Gulf Cda Res	8⅝	8⅝
Hees Int'l	16⅜	16¼
Hemlo Gld Mines	8⅝	8¼
Hollinger	12¼	12
Horsham	8¼	8⅛
Hudson Bay	N.Q.	—
Imasco	28⅝	28
Inco	34⅝	34½
Interhome	46⅝	46⅝
Jannock	13⅝	13⅝
Labatt	23⅝	23¼
Loblaw Co	18⅛	18
Mackenzie	8¼	8⅝
Magna Int'l A	3.40	2.80
Maritime	18⅛	18⅛
Mark Res	7⅝	8⅛
MacLean Hunt X	10	9⅞
Molson A	36⅝	36
Nama Ind A	5⅛	4.80
Noranda	N.Q.	—
Noranda Forest	9½	9⅝
Norcen Energy	22½	22¼
Nova Corp	8⅝	8½
Oshawa	34⅝	34½
Pagurin A	5⅝	5⅝
Placer Dome	15⅝	15
Poco Petroleum	7⅛	7⅛
PWA Corp	8⅛	8⅛
Quebec Sturgeon	N.Q.	—
Rayrock	7⅝	7⅛
Renaissance	15⅝	14½
Rogers B	7⅝	7⅛
Rothmans	43⅞	N.Q.
Royal Bank Can	25⅛	24⅞
Royal TrustCo	7⅛	7⅛
Sceptre Res	3.40	3.45
Scott's Hosp	15⅛	15
Seagram	103⅛	102½
Sears Can	10⅛	10⅛
Shell Can	37½	36⅝
Sherritt Gordon	7¼	7½
SHL Systemhse	5⅝	5⅝
Southam	18⅛	18½
Spar Aerospace	13	13⅛
Stelco A	10⅛	10⅛
Teck B	19⅛	18⅜
Thomson News	16⅛	16½
Toronto Domn	19⅛	18⅝
Torstar B	25⅝	25½
Transalta Util	13	13⅛
TransCda Pipe	16⅜	16½
Trilon Finl A	10⅛	10½
Trimac	N.Q.	6¼
Trizec A	14⅞	13⅞
Turbo Resources	N.A.	—
Unicorp A	0.55	0.60
Woodward's Ltd	2.20	2.20

TSE 300 Index : 3345.00
Previous : 3335.50

Zurich

	Close	Prev.
Adia Int'l	780	775
Alusuisse	977	983
Leu Holdings	1120	1140
Brown Boveri	4020	3980
Ciba Geigy	2600	2600
CS Holdings	1690	1685
Elektrow	2970	2970
Fischer	1380	1380
Interdiscount	2880	2740
Jacobs Suchard	7500	7500
Jelmoli	1480	1490
Landis Gyr	1040	1030
Moevenpick	4280	4200
Nestle	7570	7560
Oerlikon-B	560	540
Pargesa Hld	1008	990
Roche Holding B	3840	3820
Safra Republic	73	73
Sandoz	1995	2020
Schindler	4570	4450
Sulzer	343	348
Surveillance	6200	6240
Swissair	695	650
SBC	294	289
Swiss Reinsur	595	587
Swiss Volksbank	1195	1170
Union Bank	3130	3080
Winterthur	4000	4020
Zurich Ins	2070	2070

SBS Index : 546.38
Previous : 542.80

U.S. FUTURES

Via Associated Press Feb. 5

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.85	2.44½	Mar	2.59¼	2.59¾	2.56	2.56¼	—.03½
3.73	2.54¼	May	2.68¼	2.68¼	2.65¼	2.65½	—.03¼
3.63	2.62	Jul	2.77½	2.77½	2.74¼	2.74½	—.03¼
3.26	2.69½	Sep	2.84½	2.84½	2.81	2.81	—.04
3.17	2.81½	Dec	2.97½	2.97½	2.93½	2.93½	—.04½
3.70¼	2.89¼	Mar				3.00	—.04½

Est. Sales Prev. Sales 4,283
Prev. Day Open Int. 49,622 up 356

	Open	High	Low	Close	Chg.
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel					
Mar	2.64	2.64¼	2.61½	2.61½	— .03½
May	2.70¾	2.70¾	2.68¼	2.68¼	— .03¼
Jul	2.75¾	2.76	2.73½	2.73½	— .03
Sep	2.81	2.81½	2.79½	2.79½	— .02¼
Dec	2.89	2.89	2.88¾	2.88¾	— .02¾
Mar				2.95	— .02

Est.Sales Prv.Sales 2,452 Prev.Day Open Int 24,887 Chg. +166

Season High	Season Low		Open	High	Low	Close	Chg.
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.82½	2.27¼	Mar	2.45	2.45¼	2.43	2.43¾	—.01½
3.86½	2.35	May	2.53	2.53¼	2.50¾	2.51	—.01½
3.08¼	2.41½	Jul	2.59	2.59¼	2.57	2.57¼	—.01½
2.87½	2.40¼	Sep	2.59¼	2.59½	2.57¼	2.57¼	—.01¾
2.75	2.42½	Dec	2.60½	2.60¾	2.58½	2.58¾	—.01¼
2.70	2.49	Mar	2.67	2.67	2.65½	2.65½	—.01½
2.72	2.58¼	May				2.69¼	—.01½

Est. Sales Prev. Sales 26,051
Prev. Day Open Int. 221,537 up 665

Season High	Season Low		Open	High	Low	Close	Chg.
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.03	5.49½	Mar	5.73	5.73¾	5.69	5.70¾	—.00½
7.11	5.61	May	5.87½	5.87¾	5.83	5.84¾	—.00½
7.18	5.76	Jul	5.99	6.00¼	5.96	5.97¾	
6.95	5.82	Aug	6.02½	6.04	6.01	6.01¼	—.00½
6.54	5.83½	Sep	6.04	6.06	6.03½	6.03¾	+.00¼
6.74	5.90½	Nov	6.11	6.15	6.10½	6.12¼	+.01¾
6.42½	6.02½	Jan	6.24	6.26½	6.23½	6.24	+.01½
6.54	6.11¾	Mar				6.36¾	+.01¾
6.44	6.39½	May				6.45¾	+.01¾

Est. Sales Prev. Sales 26,811
Prev. Day Open Int. 109,776 off 255

Season High	Season Low		Open	High	Low	Close	Chg.
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
212.80	160.60	Mar	165.40	165.40	163.80	163.80	—1.00
208.00	165.50	May	169.50	169.80	168.30	168.40	—1.00
209.00	170.00	Jul	174.30	174.30	173.00	173.20	—.70
195.50	172.50	Aug	176.00	176.00	175.30	175.30	—.70
193.50	173.00	Sep	177.50	177.80	176.50	176.50	—.70
189.00	172.50	Oct	178.10	179.00	177.80	177.80	—.20
191.50	174.00	Dec	182.00	182.00	181.30	181.40	—.70
190.50	177.80	Jan	182.50	183.00	182.00	182.00	—.20

Est. Sales Prev. Sales 9,534
Prev. Day Open Int. 62,311 up 709

Season High	Season Low		Open	High	Low	Close	Chg.
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.61	19.82	Mar	21.91	22.05	21.75	22.00	+.12
25.55	20.15	May	22.25	22.40	22.12	22.33	+.09
25.60	20.85	Jul	22.50	22.65	22.36	22.57	+.09
25.50	20.90	Aug	22.48	22.56	22.40	22.55	+.13
25.10	21.00	Sep	22.42	22.44	22.30	22.45	+.15
24.90	21.08	Oct	22.20	22.28	22.20	22.37	+.12
24.00	21.17	Dec	22.42	22.58	22.35	22.54	+.09
22.95	21.00	Jan				22.40	+.15
22.95	20.10	Mar				22.45	+.10
		May				22.45	+.10

Est. Sales Prev. Sales 15,824
Prev. Day Open Int. 71,552 off 39

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
79.15	72.50	Feb	79.15	79.15	78.45	78.60	—.52
78.05	74.15	Apr	77.77	77.80	77.17	77.27	—.38
75.45	72.15	Jun	75.15	75.30	74.75	74.87	—.28
73.95	70.35	Aug	73.90	73.90	73.47	73.52	—.05
73.95	70.70	Oct	73.85	73.85	73.50	73.62	+.10
74.40	71.75	Dec	74.30	74.40	74.02	74.02	+.07
74.45	72.80	Feb				74.02	+.07

Est. Sales 14,462 Prev. Sales 16,100
Prev. Day Open Int. 78,518 up 284

Season High	Season Low		Open	High	Low	Close	Chg.
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
87.85	80.90	Mar	87.80	88.10	87.50	87.72	+.10
85.85	81.20	Apr	85.92	86.15	85.52	85.57	—.08
84.45	80.20	May	84.40	84.55	84.05	84.15	+.08
84.40	80.20	Aug	84.55	84.75	84.35	84.45	+.15
84.00	79.75	Sep	84.30	84.40	84.00	84.00	+.20
83.80	80.20	Oct	83.95	83.97	83.70	83.80	+.35
84.00	81.20	Nov	84.25	84.25	84.00	83.87	+.12
		Jan				84.20	+.10

Est. Sales 1,644 Prev. Sales 1,109
Prev. Day Open Int. 12,962 off 622

Season High	Season Low		Open	High	Low	Close	Chg.
HOGS (CME) 30,000 lbs.- cents per lb.							
54.45	45.25	Feb	53.60	53.60	52.02	52.10	—1.27
51.80	43.60	Apr	51.55	51.60	49.90	49.92	—1.45
56.10	47.70	Jun	55.40	55.55	54.22	54.30	—1.05
55.95	48.30	Jul	55.25	55.30	53.85	53.95	—1.15
53.50	46.90	Aug	52.85	52.85	51.65	51.67	—.85
48.20	42.90	Oct	47.50	47.50	47.05	47.05	—.65
48.50	44.50	Dec	47.30	47.30	47.25	47.25	—.55
48.25	44.50	Feb				47.25	—.30

Est. Sales 12,532 Prev. Sales 9,291
Prev. Day Open Int. 27,224

Season High	Season Low		Open	High	Low	Close	Chg.
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.80	48.07	Feb	66.90	67.05	65.32	65.32	—2.00
73.45	49.20	Mar	65.70	66.25	64.80	64.80	—2.00
73.72	49.50	May	65.40	65.58	63.92	63.92	—2.00
72.80	50.75	Jul	64.50	64.50	62.70	62.70	—2.00
70.05	51.40	Aug	62.65	62.65	60.65	60.70	—1.95
63.00	61.10	Feb	60.00	60.00	60.00	59.80	—1.30
61.00	61.00	Mar				59.90	—2.00

Est. Sales 3,579 Prev. Sales 5,561
Prev. Day Open Int. 11,168 off 305

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.75	81.75	Mar	83.90	84.45	83.40	84.35	+.95
122.00	84.35	May	86.40	86.95	86.00	86.95	+.90
111.50	86.90	Jul	89.25	89.60	88.50	89.45	+.35
113.50	89.50	Sep	91.50	91.70	91.00	91.60	+.85
116.00	92.50	Dec	94.30	94.50	94.00	94.50	+1.00
107.50	95.50	Mar	96.80	97.50	96.80	97.00	+.75
103.00	100.00	May				98.25	+.25
		Jul				99.75	+.25

Est. Sales Prev. Sales 7,521
Prev. Day Open Int. 46,289 off 836

Season High	Season Low		Open	High	Low	Close	Chg.
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.22	8.65	Mar	9.08	9.01	8.87	8.88	—.17
15.05	8.70	May	9.00	9.00	8.85	8.87	—.18
14.90	8.73	Jul	9.02	9.03	8.90	8.90	—.15
14.40	8.79	Oct	9.09	9.09	8.93	8.94	—.17
10.14	8.82	Mar	9.23	9.23	9.09	9.09	—.15
9.77	8.92	May				9.14	—.13
		Jul				9.33	+.05

Est. Sales 17,399 Prev. Sales 17,177
Prev. Day Open Int. 131,273 off 899

Season High	Season Low		Open	High	Low	Close	Chg.
COCOA (NYCSCE) 10 metric tons-$ per ton							
1581	607	Mar	1155	1185	1126	1136	—21
1572	1000	May	1182	1182	1155	1167	—22
1590	1060	Jul	1217	1217	1194	1206	—19
1515	1238	Sep	1250	1250	1234	1240	—20
1535	1276	Dec	1305	1305	1287	1288	—20
1538	1339	Mar	1326	1326	1326	1328	—20
1385	1385	May				1339	—20
		Jul				1382	—20

Est. Sales 5,088 Prev. Sales 4,382
Prev. Day Open Int. 40,013 up 269

Season High	Season Low		Open	High	Low	Close	Chg.
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
190.50	101.20	Mar	119.95	120.80	117.50	118.15	—1.15
190.00	101.50	May	120.70	121.50	118.00	118.85	—2.10
180.00	102.50	Jul	119.50	119.50	119.50	119.60	—1.70
125.50	106.00	Sep				120.45	—1.65

Est. Sales Prev. Sales 461
Prev. Day Open Int. 6,820 off 121

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
120.00	99.50	Feb	105.20	107.25	105.20	107.00	+1.00
122.40	92.30	Mar	105.80	107.20	104.70	106.75	+.95
117.90	99.85	Apr	106.00	106.00	106.00	105.95	+.85
117.80	97.00	May	104.10	105.60	103.90	105.45	+.75
115.00	102.30	Jun				105.25	+.80
113.90	96.50	Jul	103.50	104.70	103.50	104.55	+.55
107.50	102.80	Aug				104.30	+.50
110.50	95.50	Sep	102.80	102.80	102.80	103.70	+.40
106.00	101.50	Oct				103.35	+.35
105.00	101.00	Nov				103.05	+.35
108.50	94.50	Dec	102.10	102.50	102.10	102.70	+.30
104.50	99.35	Jan				102.40	+.20
106.80	96.00	Mar	101.50	101.50	101.50	101.80	+.30
106.20	100.00	May	101.00	101.80	101.00	101.30	+.40
103.00	103.00	Jul				101.00	+.40
103.00	102.00	Sep				100.80	+.40
		Dec				100.50	+.40

Est. Sales 4,000 Prev. Sales 37,799
Prev. Day Open Int.

Season High	Season Low		Open	High	Low	Close	Chg.
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
399.0	380.5	Feb	381.5	381.5	381.5	383.9	
665.0	376.0	Mar	384.0	386.5	383.5	385.7	
		Apr				387.9	
647.0	381.0	May	388.5	391.0	388.0	390.7	—1
667.5	386.5	Jul	395.0	396.0	394.0	395.5	—3
654.0	391.0	Sep	400.0	400.0	400.0	400.7	—3
623.5	398.0	Dec	407.0	407.0	406.0	408.0	—3
596.0	404.0	Jan				409.7	—4
613.0	409.0	Mar	414.0	417.0	414.0	415.6	—5
589.0	425.0	May				421.0	—5
557.0	420.0	Jul	427.0	427.0	427.0	426.4	—5
482.5	427.5	Sep				432.4	—3
		Dec				441.4	—1

Est. Sales 12,000 Prev. Sales 96,736
Prev. Day Open Int.

Season High	Season Low		Open	High	Low	Close	Chg.
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
554.50	380.00	Apr	380.00	382.30	379.50	379.70	—7.30
528.50	385.00	Jul	383.70	385.00	383.50	383.40	—7.30
513.00	389.00	Oct	389.00	389.00	386.50	386.90	—7.30
451.50	395.30	Jan				391.20	—7.30
438.50	404.00	Apr				396.40	—7.30

Est. Sales Prev. Sales 724
Prev. Day Open Int. 15,877

Season High	Season Low		Open	High	Low	Close	Chg.
PALLADIUM (NYME) 100 troy oz- dollars per oz							
142.00	80.55	Mar	84.50	84.75	84.25	84.50	—1.65
125.25	82.00	Jun	84.50	85.50	84.50	85.05	—1.40
119.40	82.50	Sep	85.75	86.75	85.75	85.80	—1.40
114.50	85.10	Dec	87.25	87.25	87.25	86.55	—1.40
135.75	88.75	Mar				87.30	—1.40

Est. Sales Prev. Sales 514
Prev. Day Open Int. 4,510

Season High	Season Low		Open	High	Low	Close	Chg.
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
457.50	362.00	Feb	367.00	367.60	366.00	366.40	—2.20
408.50	365.00	Mar				367.30	—2.60
460.00	366.20	Apr	369.30	370.40	368.70	368.90	—2.70
466.20	369.50	Jun	373.00	373.40	371.90	372.10	—2.80
468.00	374.00	Aug	376.00	376.00	376.00	375.30	—2.90
476.00	379.50	Oct	379.10	379.80	379.10	378.50	—2.90
483.00	380.00	Dec	382.50	382.70	382.50	381.80	—3.00
456.50	385.50	Feb				385.40	—3.00
446.80	391.00	Apr	389.20	389.20	389.20	388.80	—3.00
467.00	391.00	Jun				392.50	—2.90
426.50	412.50	Aug				396.40	—2.80
410.80	410.80	Oct				400.10	—2.70
405.00	405.00	Dec				403.90	—2.70

Est. Sales 18,000 Prev. Sales 95,983
Prev. Day Open Int.

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million-pts of 100 pct.							
94.27	91.46	Mar	94.20	94.21	94.17	94.19	—.01
94.47	91.52	Jun	94.39	94.44	94.39	94.42	+.06
94.26	91.40	Sep	94.28	94.34	94.28	94.31	+.05
93.96	92.24	Dec				93.98	+.02
93.82	93.47	Mar	93.85	93.85	93.85	93.85	+.01
		Jun				93.72	

Est. Sales Prev. Sales 11,017
Prev. Day Open Int. 60,367 up 809

Season High	Season Low		Open	High	Low	Close	Chg.
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
102.010	97.000	Mar	102.020	102.075	102.010	102.040	+.030
101.210	99.010	Jun	101.240	101.265	101.240	101.240	+.030

Est.Sales Prev. Sales 11,448
Prev. Day Open Int. 73,907 up 827

Season High	Season Low		Open	High	Low	Close	Chg.
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-15	92-23	Mar	100-14	100-27	100-13	100-21	+7
100	93-18	Jun	100-4	100-11	100-4	100-7	+7
99-12	97	Sep	99-25	99-28	99-20	99-23	+5

Est. Sales Prev. Sales 13,079
Prev. Day Open Int. 73,958 off 148

Season High	Season Low		Open	High	Low	Close	Chg.
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-12	79-21	Mar	97-30	98-11	97-24	98-4	+9
99-4	82-18	Jun	97-8	97-25	97-6	97-17	+10
99-5	85-29	Sep	96-27	97-5	96-26	96-30	+10
98-20	85-19	Dec	96-3	96-17	96-3	96-12	+9
98-13	85-14	Mar	95-30	95-31	95-22	95-28	+8
97-19	85-3	Jun	95-6	95-9	95-8	95-9	+7
94-11	87-14	Sep	94-28	94-28	94-24	94-25	+7
94-11	85-6	Dec				94-9	+7

Est. Sales Prev. Sales 160,751
Prev. Day Open Int. 289,859 up 559

Season High	Season Low		Open	High	Low	Close	Chg.
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
92-31	85	Mar	92-6	92-8	92-27	92-31	
92-23	84-26	Jun	92-31	93	92-20	92-22	—1
91-8	84-7	Sep				92-14	—1

Est. Sales Prev. Sales 2,309
Prev. Day Open Int. 11,854 up 482

Season High	Season Low		Open	High	Low	Close	Chg.
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
93.31	89.96	Mar	93.30	93.31	93.26	93.28	
93.37	89.91	Jun	93.38	93.43	93.38	93.39	+.03
93.19	90.04	Sep	93.23	93.28	93.23	93.24	+.06
92.83	90.04	Dec	92.85	92.91	92.85	92.88	+.07
92.71	90.09	Mar	92.72	92.76	92.71	92.74	+.05
92.43	90.35	Jun	92.46	92.48	92.43	92.45	+.03
92.20	90.32	Sep	92.20	92.22	92.17	92.19	+.02
91.90	90.24	Dec	91.92	91.92	91.86	91.89	+.01
91.85	90.28	Mar	91.87	91.89	91.83	91.85	+.01
91.74	90.27	Jun	91.76	91.78	91.73	91.74	+.01
91.66	90.22	Sep	91.68	91.70	91.64	91.66	+.01
91.52	90.22	Dec	91.53	91.53	91.49	91.51	+.01
91.48	90.26	Mar	91.51	91.51	91.47	91.49	+.01
91.39	90.40	Jun	91.42	91.42	91.39	91.40	+.01
91.33	90.36	Sep	91.37	91.37	91.34	91.35	+.01
91.26	90.34	Dec	91.29	91.29	91.26	91.27	+.01

Est. Sales Prev. Sales 174,717
Prev. Day Open Int. 690,570 off 8,836

Season High	Season Low		Open	High	Low	Close	Chg.
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9686	1.6610	Mar	1.9674	1.9776	1.9634	1.9768	+116
1.9384	1.7660	Jun	1.9370	1.9480	1.9350	1.9466	+124
1.9000	1.8300	Sep	1.9190	1.9190	1.9190	1.9222	+128

Est. Sales Prev. Sales 13,806
Prev. Day Open Int. 33,447 off 14

Season High	Season Low		Open	High	Low	Close	Chg.
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8668	.7990	Mar	.8579	.8596	.8572	.8595	+11
.8598	.7995	Jun	.8512	.8530	.8512	.8535	+12
.8545	.7985	Sep	.8474	.8488	.8474	.8490	+14
.8488	.8175	Dec				.8448	+17
.8360	.8268	Mar	.8330	.8330	.8330	.8403	+13
		Jun	.8330	.8330	.8330	.8363	

Est. Sales Prev. Sales 2,611
Prev. Day Open Int. 25,317 up 206

Season High	Season Low		Open	High	Low	Close	Chg.
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6844	.5820	Mar	.6818	.6848	.6807	.6845	+31
.6804	.6233	Jun	.6779	.6808	.6770	.6808	+35
.6755	.6391	Sep	.6733	.6733	.6733	.6764	+31
.6730	.6340	Dec				.6729	+35

Est. Sales Prev. Sales 38,486
Prev. Day Open Int. 68,597 up 3,040

Season High	Season Low		Open	High	Low	Close	Chg.
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008048	.006315	Mar	.007668	.007719	.007657	.007712	+71
.008010	.006645	Jun	.007644	.007698	.007637	.007691	+72
.007870	.007346	Sep	.007645	.007683	.007645	.007679	+73
.007559	.007559	Dec				.007676	+73
		Mar				.007677	+73

Est. Sales Prev. Sales 28,071
Prev. Day Open Int. 61,876 up 2,485

Season High	Season Low		Open	High	Low	Close	Chg.
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8055	.6500	Mar	.7990	.8033	.7972	.8030	+55
.8030	.7065	Jun	.7958	.8004	.7953	.8002	+56
.8000	.6916	Sep	.7950	.7950	.7950	.7976	+56
.7990	.7708	Dec				.7961	+56

Est. Sales Prev. Sales 19,321
Prev. Day Open Int. 31,812 off 420

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
81.40	63.82	Mar	81.20	82.73	80.90	82.67	+1.94
80.25	64.40	May	79.95	81.60	79.76	81.55	+1.80
79.00	65.67	Jul	79.00	80.20	78.65	80.04	+1.35
72.85	66.77	Oct	70.20	70.99	70.10	70.90	+1.15
69.10	63.75	Dec	66.90	67.70	66.50	67.60	+.93
68.58	64.65	Mar	67.55	68.15	67.55	68.15	+.88
67.30	65.10	May	67.55	68.20	67.55	68.30	+.78
66.50	66.50	Jul	68.00	68.00	68.00	68.18	+.68

Est. Sales Prev. Sales 9,001
Prev. Day Open Int. 46,382 off 38

Season High	Season Low		Open	High	Low	Close	Chg.
HEATING OIL (NYME) 42,000 gal- cents per gal							
96.50	50.70	Mar	62.25	63.40	62.00	63.10	+1.38
92.00	49.30	Apr	57.20	57.55	56.50	57.50	+.55
88.50	48.40	May	54.60	54.60	53.45	53.80	—.40
85.75	48.00	Jun	52.30	52.30	51.65	51.70	—.36
85.00	48.80	Jul	52.00	52.00	50.90	51.00	—.34
85.07	52.00	Aug	52.08	52.50	51.60	51.60	—.31
84.28	53.10	Sep	53.45	53.45	52.70	52.70	—.26
85.00	54.40	Oct	55.00	55.00	54.10	54.20	+.24
78.80	55.50	Nov	55.30	55.30	55.30	55.30	+.34
82.62	54.08	Dec	56.50	56.80	56.25	56.30	+.34
68.90	56.75	Jan	56.50	56.50	56.30	56.30	+.29

Est. Sales Prev. Sales 15,235
Prev. Day Open Int. 73,391 up 684

Season High	Season Low		Open	High	Low	Close	Chg.
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
35.40	18.40	Mar	21.20	21.25	20.60	20.70	—.44
33.90	18.03	Apr	20.20	20.30	19.75	19.70	—.48
32.70	18.03	May	19.50	19.59	19.20	19.30	—.22
31.50	16.65	Jun	19.10	19.14	18.75	18.85	—.34
30.40	17.08	Jul	18.85	18.90	18.68	18.60	—.36
29.50	18.50	Aug	18.70	18.80	18.50	18.55	—.32
28.72	18.50	Sep	18.70	18.76	18.50	18.54	[illegible]
28.40	18.40	Oct	18.70	18.79	18.50	18.75	[illegible]
28.10	18.50	Nov	18.70	18.70	18.50	18.50	—.21
27.70	18.47	Dec	18.68	18.70	18.45	18.50	—.31
27.60	18.35	Jan	18.68	18.70	18.40	18.40	—.31
27.00	18.40	Feb	18.68	18.71	18.68	18.71	
26.75	18.40	Mar	18.69	18.69	18.69	18.69	—.03
26.50	18.70	Apr	18.70	18.70	18.66	18.65	—.08
24.50	18.60	Jun	18.75	18.75	18.63	18.67	—.11
22.11	18.60	Jul	18.79	18.79	18.79	18.79	—.02
24.00	18.30	Dec	18.75	19.00	18.75	18.90	—.07

Est. Sales Prev. Sales 51,601
Prev. Day Open Int. 267,987 off 497

Season High	Season Low		Open	High	Low	Close	Chg.
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
95.00	50.45	Mar	61.00	61.40	60.40	60.75	—.13
98.25	54.90	Apr	63.75	63.80	62.90	63.80	—.52
97.00	55.05	May	62.40	62.40	61.50	61.50	—.51
95.50	54.90	Jun	60.70	60.70	60.10	60.10	—.31
82.70	58.50	Jul	59.10	59.10	58.60	58.60	—.01
90.50	53.50	Aug	56.90	56.90	56.50	56.60	—.20
86.75	52.75	Oct	53.00	53.00	53.00	53.00	+.45
64.75	54.20	Nov	51.70	51.70	51.70	51.70	+.45
75.25	51.10	Dec	50.70	50.70	50.70	50.70	+.35

Est. Sales Prev. Sales 8,993
Prev. Day Open Int. 57,017

Stock indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
383.20	298.00	Mar	348.80	352.80	348.00	352.80	+3.85
383.25	300.90	Jun	351.60	355.70	351.20	355.60	+3.90
354.30	304.00	Sep	355.00	355.40	355.00	358.10	+3.90
337.25	321.75	Dec				360.60	+3.90

Est. Sales Prev. Sales 53,368
Prev. Day Open Int. 156,878 off 2,608

Season High	Season Low		Open	High	Low	Close	Chg.
NYSE COMP. INDEX (NYFE) points and cents							
207.80	163.85	Mar	190.70	192.80	190.30	192.70	+2.00
192.30	165.85	Jun	192.20	193.90	191.65	194.00	+1.95
190.50	173.10	Sep				195.30	+1.95
191.75	175.50	Dec				196.60	+1.95

Est. Sales Prev. Sales 5,598
Prev. Day Open Int. 5,016 up 42

Commodity Indexes

	Close	Previous
Moody's	1,028.80 f	1,024.00 f
Reuters	1,652.10	1,652.70
D.J. Futures	126.43	126.08
Com. Research	213.90	215.02

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

هكذا من الاصل

Coke to Buy Bottling Plants in Eastern Germany

Compiled by Our Staff From Dispatches

DAVOS, Switzerland — The U.S. soft-drinks giant Coca-Cola Co. has agreed to buy bottling and distribution plants in eastern Germany, which will put its total investment in the area at $450 million, its chairman said Tuesday.

"We believe this is the largest single investment announced for eastern Germany outside the automotive sector," the chairman, Donald Keough, said at a news conference.

He declined to say how much Coca-Cola would pay for the eastern German operations, which are located in 12 cities, including Berlin, Dresden and Leipzig.

Mr. Keough said Coca-Cola had signed an agreement in principle to buy the plants Friday with Treuhandanstalt, the trust fund responsible for privatizing eastern German businesses.

"It is very close to a done deal, but it still needs to be blessed in one or two places," he told reporters at the World Economic Forum in Davos. "We would not be standing here today if we were not quite sure we would have total agreement very soon. We are already buying equipment."

He said Coca-Cola sees "tremendous" market opportunities in eastern Germany, adding that sales there totaled 21 million cases in the last 12 months; Coca-Cola returned to the market a year ago after a 40-year absence.

"Consumers responded enthusiastically to the introduction of Coca-Cola, which they knew from watching West German television," Mr. Keough said.

He added that extensive investment would be needed to bring the eastern German soft-drinks plants up to Coca-Cola's international standards.

"The $450 million is a hard number based on hard estimates of what is it going to cost to upgrade facilities and upgrade the infrastructure," he said.

"It is one of the largest investments of the Coca-Cola Co. in a single project and it will be spent rapidly as soon as we get the facilities in our hands."

Mr. Keough said about half the $450 million would be devoted to real estate and construction. The other half is to go into trucks, bottles, crates and other equipment. Coca-Cola employs 750 people in eastern Germany; Mr. Keough said he expects this number to rise rapidly to 1,500. *(Reuters, AP)*

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
[illegible]										

Recovery Eludes Eastern Germany

Little Respite Foreseen Until 1992

Reuters

BERLIN — Economic recovery in the former East Germany could be delayed until at least 1992 if a long Gulf war adds to the negative effects of higher interest rates and rising taxes, analysts said Tuesday.

"If the Gulf War goes on for many more weeks, then it will have a negative impact economically," said Heinrich Weiss, president of the powerful BDI industry federation. Mr. Weiss told reporters that united Germany, despite growth of around 3 percent this year in the western part of the country, could fall victim to an international recession.

"West German investment in the east will become more cautious in some cases," he said.

Eastern Germany desperately needs investment to re-employ millions of workers in bankrupt state-owned industries, but the latest economic and political news is discouraging investors.

The Gulf war has already forced an investment trust that was created to attract cash into the east's 8,000 firms to extend indefinitely its deadline for share applications.

Officials at the east German Treuhandanstalt, the privatization agency, worry about the poor investment climate.

"If the war goes on for much longer it could get bad," said a Treuhand official.

Finance Minister Theo Waigel is counting on the east's economy to bloom this year, cutting the large subsidies Bonn is providing to raise living standards toward Western levels.

But economic activity is at a record low. Industrial production has been cut by half over the past year, a decline comparable to the slump of 1931, which ushered in the Nazi takeover.

Figures due on Wednesday are expected to show another rise in unemployment, leaving nearly one in three workers in the east on unemployment or on state-funded short-time work.

The downturn has forced cash-starved local governments in the east to go cap in hand to Bonn, hoping Mr. Waigel will agree this month to financing some 37 billion Deutsche marks ($25 billion) of subsidies.

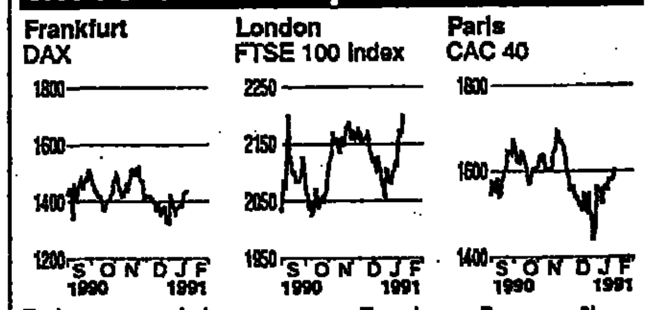
The Gulf war, which Bonn says will force it to raise taxes, and last week's rise in key German interest rates, now have economists divided on whether the east can recover this year.

"The outlook for the east doesn't look good at all," said Dieter Lange, vice president of the IAW economics research institute in Berlin.

However, these forecasts are made without knowing how long the war will last in the Gulf and without being able to assess another factor crippling the east's economy: the collapse of trade with Eastern Europe.

The switch in January from denominating trade in soft rubles to hard Deutsche marks, which are in short supply in Eastern Europe, is expected to cut trade volume by up to 80 percent this year.

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	81.50	80.80	+0.87
Brussels	Stock Index	5003.34	4951.52	+1.05
Frankfurt	DAX	1438.85	1435.03	+0.27
Frankfurt	FAZ	616.66	618.74	-0.34
Helsinki	UNITAS	359.60	360.40	-0.22
London	Financial Times 30	1724.80	1700.60	+1.42
London	FTSE 100	2202.00	2172.40	+1.36
Madrid	General Index	237.07	235.39	+0.71
Milan	MIB	992.00	974.00	+1.85
Paris	CAC 40	1606.38	1581.73	+1.56
Stockholm	Affarsvarlden	953.79	965.48	-1.21
Vienna	Stock Index	491.22	485.75	+1.13
Zurich	SBS	546.20	542.00	+0.77

Sources: Reuters, AFP International Herald Tribune

Brierley Exits Vickers PLC

Reuters

LONDON — The New Zealand investor Sir Ron Brierley, who failed last year to detach the Rolls Royce car division from its parent Vickers PLC, sold Tuesday his stake in Vickers for a small loss.

IEP Securities Ltd., a subsidiary of Brierley Investments Ltd., sold its 53 million shares in the company to a variety of institutions for a total of £101.2 million ($200.4 million). The stake, which Sir Ron began amassing three years ago, accounted for 20.04 percent of Vickers's share capital.

Analysts estimated that he paid an average of about 215 to 220 pence per share in the tank and luxury car maker, compared with a selling price of 191 pence.

Vickers stock eased a penny to 196 pence shortly after the announcement.

LUFTHANSA: *Gulf War Expected to Shelve Privatization Until 1992*

(Continued from first finance page)

dealing with its work force of nearly 57,000.

"Under a management without government interference, Lufthansa may be able to address the labor cost problem more aggressively," said Mr. Simpson. He calculated that Lufthansa's labor costs in terms of productivity are 32 percent higher than those for KLM and 23 percent higher than for British Airways.

Regarding Lufthansa's intense interest in Interflug, the airline seems to be simply following its traditional strategy of covering the domestic German market intensively to use it as a reliable base for establishing itself in the more lucrative intercontinental runs.

"Lufthansa wants to be present throughout Germany and is used to being so," said Mr. Broeker. "This means that they want to prevent a foreign firm from getting a foothold in the market."

The chief threat appears to be British Airways, which at one point last year appeared seriously interested in a major stake in Interflug but has since decided it may want to set up a new German-based operation with the help of German financiers.

The Treuhandanstalt, the government trust charged with disposing of former East German companies, may soon allow Lufthansa to absorb Interflug in spite of reservations about letting Lufthansa enhance its domination of the German market. The same sentiment has caused doubts in some ministries in Bonn and in the Federal Cartel Office but Lufthansa may win simply for lack of alternatives with time running out for Interflug.

Since many Interflug employees as well as customers are already abandoning it for Lufthansa, analysts say that the fit is a natural one and Lufthansa would probably be able to absorb Interflug without too many problems in spite of the airline's aging fleet.

The broader challenge facing Lufthansa and other European airlines will be the deregulation planned by the European Community, which is already forcing a scramble for cross-holdings among the Continent's carriers.

Lufthansa, which has been able for decades to monopolize one of Europe's richer markets, may have a more difficult adjustment than most in facing the cheaper fares that will come with deregulation.

"Deregulation means more competition in general but it may be most intense in Germany," said Mr. Simpson.

Deregulation in the United States in the 1980s caused fares to fall by 26 percent overall, by some estimates, and has led several venerated carriers to the brink of bankruptcy.

RENAULT

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have engaged in a cooperation agreement and swapped participations

Lazard Frères & Cie **Lazard Frères & Co**

have acted as advisors for Renault in this transaction

January 1991

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Li Bids to Take Unit Private

Hutchison's Buyback of Cavendish Will Cost $1.5 Billion

Compiled by Our Staff From Dispatches

HONG KONG — Hutchison Whampoa Ltd., the flagship of Li Ka-shing's extensive businesses, plans to spend 11.9 billion Hong Kong dollars ($1.53 billion) to buy back the publicly held stock of its property arm, Cavendish International Holdings Ltd., Hutchison announced Tuesday.

The Hong Kong-based conglomerate, which floated Cavendish on the market four years ago, holds just over 63 percent of the real estate concern. Hutchison will pay 4.10 dollars per Cavendish share, compared with their close Monday of 3.825 dollars.

On Tuesday, Cavendish's price edged up to 3.83 dollars before being suspended, the muted response reflecting a feeling that the buyback is not generous.

"The buyback price for Cavendish is a little bit low," said Simon Chin, research director at the Citicorp Vickers brokerage. He estimated the net asset value of the company at 6.3 dollars per share.

Most brokers said the buyback would benefit Hutchison and Hong Kong's stock market in the long term. However, Hutchison shares were quoted unchanged Tuesday, at 13.10 dollars. They too were suspended for most of Tuesday's session.

"Cavendish's investment portfolio is very profitable," said a broker at a British-based securities firm. He added that taking Cavendish private "will reflect on Hutchison's balance sheet and strengthen its share price."

Stock of Hutchison's parent, Cheung Kong (Holdings) Ltd., jumped 40 cents to 14.60 dollars. Hutchison is owned 40.31 percent by Cheung Kong, a real estate development concern.

"This move will be good for the market because a lot of capital from the buyback will be reinvested into the market and give it a boost," said Graham Ng, senior investment manager at Peregrine Brokerage.

"This is Li Ka-shing's way of doing business," Mr. Ng said. "He lists Cavendish when he thinks it's overvalued and privatizes it when it's undervalued." Mr. Li offered some of Cavendish's stock on the market in 1987 after restructuring Hongkong Electric Holdings Ltd. and transferring its best assets to the company.

The Hong Kong-based Sing Tao evening daily quoted Mr. Li as saying the privatization is aimed at "streamlining management" in his business network.

The proposal will lapse if it does not become effective by June 30, Hutchison said.

Mr. Li, whose multibillion-dollar business interests range from real estate and trading to, most recently, a proposed pan-Asian satellite television project, has been looking increasingly to expand in the United States.

In September 1990, an investment company backed by Mr. Li tried to buy the $3 billion junk-bond portfolio of Columbia Savings & Loan Association. That deal was blocked by U.S. regulators.

(Reuters, AFP)

Seoul Posts Sharp Rise In Investment Overseas

The Associated Press

SEOUL — South Korean corporate investment overseas totaled $2.21 billion for 1990, up 58.4 percent from a year earlier, the Trade and Industry Ministry reported Tuesday.

The increase was attributed to moving operations overseas because of cheaper labor and better marketing conditions.

Sony and Nintendo: CD Meets Video Game

Reuters

TOKYO — The video-game maker Nintendo Co. and the consumer-electronics concern Sony Corp. will develop a compact-disc player for Nintendo's "Super Famicom" video-game software, company representatives said Tuesday.

They declined to offer further details on the development, but industry analysts said the link could lead to a powerful new CD format.

The analysts also said cooperation between the two companies could eventually extend beyond technology to include the debut in video games of characters from the Sony-owned Columbia Pictures Entertainment Inc. movie studios in the United States.

"If Sony and Nintendo put their heads together," said Colin Mills, senior research analyst at *W.I. Carr (Overseas) Ltd.*, "something very special may result."

CD players are now used mainly for music, but new technology has allowed them to present computer graphics and other images. Such applications are growing rapidly as high-capacity CDs supplement floppy disks as a storage medium.

The Japanese financial daily Nihon Keizai Shimbun reported Tuesday that the firms would market the game-CD players within the year at a retail price below 100,000 yen (about $760).

The equipment will be incompatible with current CD players and will be used for games as well as computer graphics and music.

Chuck Goto, a senior analyst at S.G. Warburg Securities (Japan) Inc., said the development would help Nintendo introduce a new generation of video-game computers after "Super Famicom," which was introduced in November in Japan.

Hiromi Abe, an analyst at Nikko Research Center Ltd., estimated that annual sales of the new CD players would reach 1.2 million units if, as expected, unit prices were kept below 75,000 yen.

"The new equipment could prove as popular as Sony's hit TR-Series of hand-held 8mm-format camcorders," Mr. Abe added.

Australia Had Small Trade Gap In 2d Half

Agence France-Presse

SYDNEY — Australia reported improved trade figures Tuesday, but Treasurer Paul Keating ruled out interest-rate cuts.

Mr. Keating, who also said that the country's economic recession is bottoming out, spoke following the release of figures showing that Australia's current-account deficit fell 28 percent, to 8.61 billion Australian dollars ($6.73 billion), in the six months ended Dec. 30, from the year-earlier period.

Economists hailed the figures as evidence that Canberra's high interest-rate policy is curbing imports, but they expressed concern that imports would surge again if monetary policy is eased and economic growth picks up.

Mr. Keating said at a news conference in Canberra that it is hard to say how long it would be before the economy turns around.

"We are probably moving to the bottom of the trough," he said. "I think we will see activity improve, certainly in this calendar year, but whether it is this financial year, I don't know. I would hope so.

"I don't think there is anything in these figures that suggest there is a cause for interest-rate relief," he added.

Canberra eased monetary policy six times last year, lowering cash rates by about 6 percentage points to 12 percent, following evidence that the economy was slowing.

Mr. Keating said Australia's export performance would ensure that the nation's recession is milder than the downturns in the United States and Britain.

Janet Torney, economist at Macquarie Bank, agreed that Australia is isolated from the U.S. and British recessions because most of the nation's exports go to Asia.

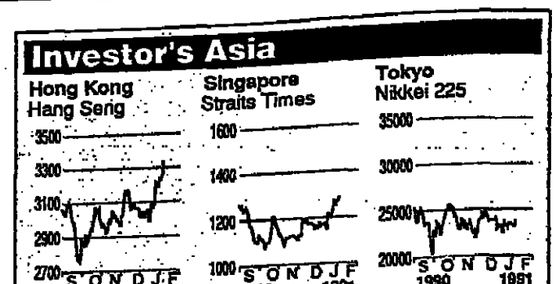
Asian countries "are not experiencing the magnitude of the downturn you're seeing in the English-speaking countries," she said.

Nonetheless, Jeff Schubert, an economist at Hongkong Bank Australia, said that rising unemployment could force the government to prune interest rates.

"We are going to have weak growth for the rest of the year if we have any growth," he said.

On a monthly basis, the Bureau of Statistics said Australia's current-account deficit narrowed to an unadjusted 1.07 billion Australian dollars in December from a revised 1.34 billion dollars in November.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3345.41	3250.43	+2.92
Singapore	Straits Times	1286.99	1273.65	+1.05
Sydney	All Ordinaries	1354.4	1319.40	+2.65
Tokyo	Nikkei 225	23821.57	23287.36	+2.29
Kuala Lumpur	Composite	508.98	500.88	+1.62
Bangkok	Book Club	628.47	611.10	+2.84
Seoul	Composite Stock	631.93	632.79	-0.14
Taipei	Weighted Price	4314.27	4124.32	+4.61
Manila	Composite	805.16	758.86	+6.10
Jakarta	Stock Index	382.78	383.87	-0.28
New Zealand	Barclays	1307.97	1275.66	+2.53
Bombay	National Index	539.54	531.21	+1.57

Sources: Reuters, AFP International Herald Tribune

Japan to Investigate Warrant Repurchases

Reuters

TOKYO — The Finance Ministry plans to investigate repurchases by three Japanese securities firms of warrants near expiry that investors had not exercised because of share price falls, a ministry official said on Tuesday.

"We don't have enough information about these warrant deals to determine whether they are inappropriate or not," the official said. "We are starting an investigation."

Nomura Securities Co., Nikko Securities Co. and Daiwa Securities Co. have been repurchasing certain warrants at about $50 each over the past six months to one year, spokesmen for the brokerages said.

The ministry's plans to investigate follow accusations by local media that the repurchases represent efforts by some of the major houses to protect some investors from big losses.

Warrants give their holders the right to buy shares in the issuing company for a set period at a certain price, usually higher than the market price at time of issue.

Companies here usually attach warrants to dollar or other foreign-currency bonds sold in the Euromarkets. After issue, they are usually stripped from the bonds and traded separately.

Most are worth almost nothing in the warrant markets.

"As market-makers in these warrants, it is perfectly natural for the brokerage to buy them back," a Nomura spokesman said. "If the customer wants to sell them to us, and we agree on a price, there is nothing inappropriate about repurchasing."

Spokesmen for Nomura, Nikko and Daiwa declined to say how much their companies would lose through such transactions, as more and more warrants issued during Tokyo's bull run of the late 1980s expire in the next few years.

"But it won't be a small amount," the Nomura spokesman said.

■ Banks Licensed

The Ministry of Finance formally granted banking licenses for the first time to subsidiaries of three foreign brokerage houses, a ministry official said on Tuesday.

The new banks will be branches of the European banking subsidiaries of Morgan Stanley Group Inc., Goldman, Sachs & Co. and Salomon Inc. They plan to engage primarily in foreign-exchange dealing, but may also trade interest-rate swaps and perform other banking activities, industry officials said.

War to Pare Growth in Bangladesh

Reuters

DHAKA — Bangladesh's economy last year was boosted by good weather but the Gulf war may now reverse the picture, the central bank said Tuesday.

Growth in gross domestic product reached 5.8 percent in the fiscal year 1989-90, reflecting higher agricultural production thanks to the favorable weather, the bank's annual report said. GDP had grown 2.3 percent the previous year.

But the surge in oil prices and a large-scale repatriation of Bangladeshis fleeing the Gulf will hamper the economic growth in the year to end-June 1991, the bank said.

Favorable natural conditions played a positive role in reviving the growth of the economy during the year, it said.

Agricultural production increased by 5.6 percent in 1989-90 and food production rose by 14.6 percent to 18.99 million metric tons. Bangladesh consumes more than 20 million tons of grain annually.

The report said the industrial sector grew by 8.4 percent, against 2.3 percent growth in 1988-89. But it also said the economy suffered difficulties because of excessive borrowing by the government from the banking system, a substantial increase in import payments and a delay in foreign aid disbursement.

The country's balance of payments recorded a deficit of $100 million in 1989-90 after a surplus of $6 million the previous year. The report attributed this to a higher trade deficit and a decline in private transfers from Bangladeshis working abroad.

Bangladesh spent $3.75 billion on imports in 1989-90, up from $3.33 billion, and had export earnings of $1.49 billion, up from $1.28 billion.

Foreign aid commitments to Bangladesh rose 15 percent to $2.14 billion in the year.

In 1989-90, Bangladesh spent 19.5 percent of its export earnings on the repayment of external debt, against 26.6 percent a year earlier.

12% Rise Seen in Japanese Profits

Reuters

TOKYO — Japanese corporate current profits are likely to rise an average 12 percent year-on-year in the year ending March 31, 1992, according to a report by the Yamaichi Research Institute of Securities and Economics.

The forecast is up from a projection in December of a 2.9 percent rise, after an estimated 1.5 percent year-on-year decline in 1990-91 and an actual 8.4 percent increase in 1989-90.

The forecast assumes a quick end to the Gulf war, crude oil at an average of $18 a barrel and a dollar rate of 125 yen. It also assumes a cut of 1 percentage point in Japan's discount rate in April-June.

The forecast covered 560 companies listed on the first section of the Tokyo Stock Exchange, excluding banks, securities houses, nonlife insurers, other financial firms and companies that pay no interim dividends.

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Canada

Canadian Pacific

4th Quar.	1990	1989
Revenue	2,660.	2,980.
Profit	103.20	190.20
Per Share	0.32	0.60
Year	1990	1989
Revenue	10,500.	10,890.
Profit	355.30	745.20
Per Share	1.11	2.35

Neth. Antilles

Schlumberger

4th Quar.	1990	1989
Revenue	1,470.	1,280.
Profit	149.60	118.10
Per Share	0.63	0.50
Year	1990	1989
Revenue	5,310.	4,690.
Profit	570.30	441.50
Per Share	2.40	1.86

United States

Amer. Petrofina

4th Quar.	1990	1989
Revenue	1,198.	758.20
Net Inc.	19.10	13.50
Per Share	1.20	0.87
Year	1990	1989
Revenue	4,000.	3,040.
Net Inc.	122.50	119.10
Per Share	8.11	7.81

Anheuser-Busch

4th Quar.	1990	1989
Revenue	2,900.	2,490.
Net Inc.	141.70	128.10
Per Share	0.50	0.45
Year	1990	1989
Revenue	11,610.	10,280.
Net Inc.	842.40	767.20
Per Share	2.94	2.68

Capital Cities/ABC

4th Quar.	1990	1989
Revenue	1,550.	1,510.
Net Inc.	157.30	163.00
Per Share	9.34	10.33
Year	1990	1989
Revenue	5,460.	5,000.
Net Inc.	477.60	465.70
Per Share	27.71	27.25

Coca-Cola

4th Quar.	1990	1989
Revenue	2,640.	2,170.
Oper Net	294.30	231.50
Oper Share	0.44	0.33
Year	1990	1989
Revenue	10,240.	8,622.
Oper Net	1,280.	1,190.
Oper Share	2.04	1.89

Eaton

4th Quar.	1990	1989
Revenue	876.00	880.00
Net Inc.	34.00	54.00
Per Share	1.05	1.44
Year	1990	1989
Revenue	3,640.	3,470.
Net Inc.	179.00	225.00
Per Share	5.05	6.00

FPL Group

4th Quar.	1990	1989
Revenue	1,280.	1,470.
Net Inc.	41.40	70.20
Per Share	0.29	0.53
Year	1990	1989
Revenue	136.73	131.64
Net Inc.	(a)391.0	410.40
Per Share	—	3.12
a: loss.		

Lilly (Eli) & Co.

4th Quar.	1990	1989
Revenue	1,440.	1,150.
Net Inc.	255.30	225.30
Per Share	0.91	0.77
Year	1990	1989
Revenue	5,190.	4,180.
Net Inc.	1,120.	939.50
Per Share	3.90	3.20

Maytag

4th Quar.	1990	1989
Revenue	724.80	890.20
Net Inc.	12.50	39.80
Per Share	0.12	0.38
Year	1990	1989
Revenue	3,060.	3,690.
Net Inc.	98.90	131.50
Per Share	0.94	1.27

Pacific Enterprises

4th Quar.	1990	1989
Revenue	1,280.	1,280.
Net Inc.	58.00	52.00
Per Share	0.76	0.57
Year	1990	1989
Revenue	4,920.	4,740.
Net Inc.	(a)43.0	211.0
Per Share	—	3.85

a: loss, 1990 year net includes provisions and writedowns of $275 million.

PaineWebber

4th Quar.	1990	1989
Revenue	465.10	452.30
Net Inc.	(a)972.4	10.90
Per Share	—	0.20
Year	1990	1989
Revenue	1,740.	1,730.
Net Inc.	(a)57.4	52.00
Per Share	—	1.05
a: loss.		

Upjohn

4th Quar.	1990	1989
Revenue	795.70	677.30
Oper Net	115.90	98.40
Oper Share	0.63	0.10
Year	1990	1989
Revenue	3,020.	2,720.
Oper Net	456.10	393.60
Oper Share	2.48	1.74

Xerox

4th Quar.	1990	1989
Revenue	5,010.	4,680.
Net Inc.	342.00	197.00
Per Share	2.48	1.86
Year	1990	1989
Revenue	17,970.	17,220.
Net Inc.	665.80	653.00
Per Share	5.51	4.65

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X-ray films from Agfa help your doctor make the right diagnosis.

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The high sensitivity of Agfa film has enabled the X-ray dosage to be reduced by fifty per cent in the last ten years. And at the same time the quality of the image has improved considerably.

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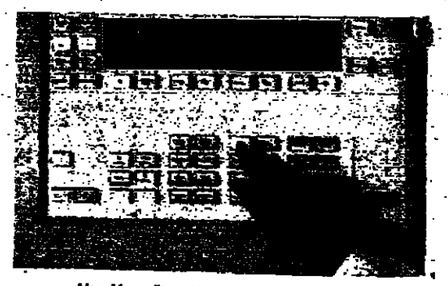

New X-ray films give a more accurate image while at the same time reducing the patient's exposure to the rays.

If you would like to receive more information, please write to: Bayer AG, Public Relations Department (KV), W-5090 Leverkusen FRG.

KI 4394

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ASIA / PAC

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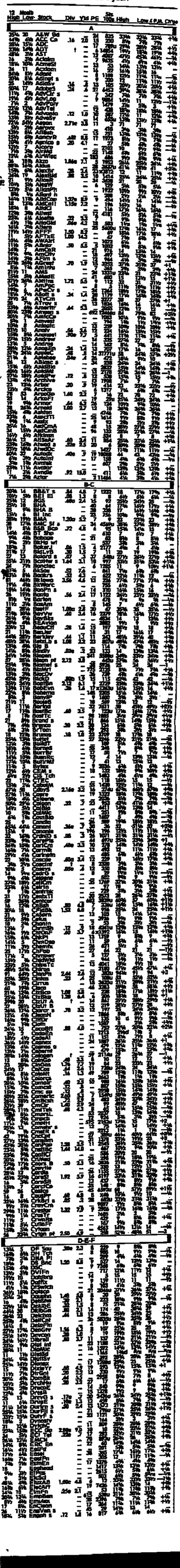
Bayer

NASDAQ

Tuesday's Prices

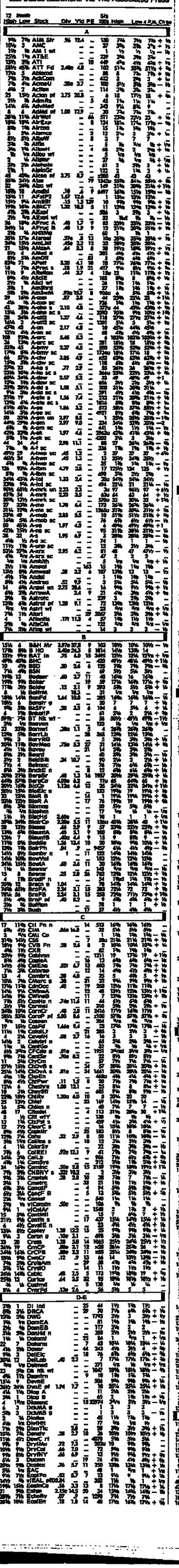
NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



AMEX

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a—dividend also extra(s).
b—annual rate of dividend plus stock dividend.
c—liquidating dividend.
cld—called.
d—new yearly low.
e—dividend declared or paid in preceding 12 months.
f—dividend in Canadian funds, subject to 15% non-residence tax.
g—dividend declared after split-up or stock dividend.
h—dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
i—dividend declared or paid this year, an accumulative issue with dividends in arrears.
j—new issue in the past 52 weeks. The high-low range begins with the start of trading.
jd—next day delivery.
P/E—price-earnings ratio.
r—dividend declared or paid in preceding 12 months, plus stock dividend.
s—stock split. Dividend begins with date of split.
sls—sales.
t—dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
wi—new yearly high.
wd—trading halted.
ww—in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wsd—when distributed.
wi—when issued.
ww—with warrants.
x—ex-dividend or ex-rights.
xds—ex-distribution.
xw—without warrants.
y—ex-dividend and sales in full.
yld—yield.
z—sales in full.

SPORTS

For Milla and Cameroon, The Lion Awakens Tonight

International Herald Tribune

LONDON — Substitution has been the substance of life for Roger Milla. He started out the way of many African kids, kicking barefoot at a ball of stone wrapped in banana skins.

At last summer's World Cup, Milla was a child in the body of a 38-year-old man. Time after time he rose from the substitutes' bench to score dream goals. He is now officially a prince of Cameroon, and prince among African soccer players.

On Wednesday Milla will likely be a sub again. Stepping out of retirement for at least the second time, he performs at Wembley Stadium in what, he swears, is truly his final appearance in Cameroon colors.

Wembley, that gray, old, revamped mother to dreamers on all continents, expects 50,000 spectators for Milla's *last* show.

It is billed as much more. The entrepreneurs are restaging England versus Cameroon, one of the few 1990 World Cup matches to have had soul. The Africans throbbed with invention, technique and daring, yet England's tenacity twice overhauled Cameroon, preying on panic and lack of discipline to net two penalties in a 3-2 victory.

Rob Hughes

Like the boy in the tale, England put its head in the lion's mouth. Unlike the boy, survived to reach the semifinal against West Germany.

Cameroon at least persuaded FIFA, soccer's international governing body, to enlarge Africa's contingent to three teams at the next World Cup, in the United States in 1994. Many Europeans, who thus lose one slot at the finals, applaud the initiative.

Africa, which may soon include South Africa's predominantly black soccer federation, injects a joy, a playful naïveté that has been drummed out of the "game." Putting barefoot talent to imaginative use, the 550 millions from Africa are breaking the dominant Europe vs. Latin America soccer duet.

WEMBLEY'S reunion is welcome. But to recreate last summer's passion play, two things you do not do are (1) schedule the *rematch for London's most Arctic spell in three* years (2) time it when English limbs are ailing so badly.

This is the crux of England's league and cup fare. Stars are sapped by the demands of 12 matches in 42 days since Christmas — matches played, English style, with unrelenting physical collision force.

Lions in autumn, lambs by the spring. That is what they say of the Brits. And lions, Indomitable Lions, are Cameroon.

Will one, or both, prides roar this Wednesday? Rule nothing out when the spirit moves Cameroon. Back in 1982, at the World Cup in Spain, Cameroon played three times and drew three times, including a match against the eventual winner, Italy.

Emmanuel Kunde, a muscular defender with a massive shot, was the rock on which the 1990 team was built. What leadership he gave when Cameroon conquered the African continent in Morocco in 1988.

A small nation, exporting its finest sons to French, Belgian and Spanish clubs, it had the cocktail of intemperate, bruising defense but attacking play that is a force of nature.

ONLY the ignorant were shocked when Cameroon beat Argentina, the fading world champion, in the opening match at Milan last June.

Two Cameroonians were shown the red card, one justly, one not. "When we were 11 men," a Cameroon diplomat observed, "we played well. When we were 10, we played better. When we were nine, we played best."

The spirit was contagious. Winger Louis Paul Mfede proved more cunning than Diego Maradona, and gangling center-forward François Omam-Biyick scored the only goal.

The rest is history, with Cameroon fighting to win the right to dictate play, then bringing on Milla to shoot goals born of athleticism, presence, and instinct that mocked his "retirement" to play out his days among waiters in the Indian Ocean island of Réunion (the place of origin, incidentally, of Surya Bonaly, now Europe's bewitching ice skating champion).

Speaking of ice, there is plenty of it in London. Milla and Co. have trained in track suits, anoraks, bodywarmers. Some may need thermal underwear beneath their green, yellow and red for Wednesday's *8 P.M. kickoff when the* predicted temperature will be minus 5 degrees centigrade (23 degrees Fahrenheit).

That is considerably different from the swelter in Naples when Cameroon danced its spell last July. The hope is that the lure of Wembley, which no African nation has experienced before, will warm them from the inside.

It will take something special because Cameroon has been in anti-climax. Its players have grumbled loud and long that World Cup bonuses, in some cases almost $100,000 a man, were reneged upon.

THERE are insinuations that Cameroon's $2 million in World Cup receipts have *mysteriously withered to half that value.* The team's World Cup manager, Valeri Nepomniachi, slunk off home to Siberia, also disillusioned by receiving no payoff.

A new sports minister, former boxer Ibrahim Mbombo Njoya, is trying to satisfy everyone and the new team coach, Frenchman Philippe Redon, is attempting to reinvigorate morale and purpose.

He inherits not so much a World Cup wonder as a squad scattered across Europe, one whose post-World Cup results have been catactysmic. They include, before Redon's hiring, a 6-1 rout by Norway.

And among the players' gripes was one extracted from the normally placid Omam-Biyick *giving the notion that Cameroon's team is sick*

Reuters

Roger Milla of Cameroon was warmly dressed for a workout in London.

and tired of so many plaudits to Prince Roger Milla.

Omam-Biyick pointed out that Milla only took the field after others had run themselves ragged to soften up the opposition. The great *opportunist, Milla has not played a full 90* minutes for Cameroon since his original retirement more than two years ago.

England, meanwhile, has sores of a different kind. Six players from its last competitive *match three months ago are wounded or worn* out, so back comes the old midfield warhorse and captain, Bryan Robson.

Not, by Milla standards, so very old, Robson, 34, returns after a devastating sequence of injuries. The only retirement talk about Robson comes from scribes and managers, but the restored skipper gets his 88th England cap on Wednesday and says he will quit when he reaches 100.

Rob Hughes is on the staff of the Sunday Times.

29 Underclassmen On NFL Draft List

By Gerald Eskenazi
New York Times Service

NEW YORK — Raghib (Rocket) Ismail, Notre Dame's game-breaking running back and wide receiver, led the list of underclassmen approved by the National Football League for its annual college draft.

This was the second year the league has officially allowed players who have college eligibility remaining to enter its draft.

This time, though, only 29 players will see their names on the board when the draft is held on April 21 and 22. Last year, the league reluctantly permitted 38 underclassmen to enter the draft after each of them signed an affadavit renouncing his college eligiblity.

Of those 38, 18 were drafted. None of the rejected players returned to school. However, most of them had previously dropped out.

Other big-name collegians approved Monday to join Ismail include Todd Marinovich, the Southern California quarterback; Jon Vaughn, the Michigan running back; Herman Moore, the Virginia receiver, and Rob Carpenter, the Syracuse receiver.

When the league passed its rule last year forcing the players to renounce their eligibility, many college coaches complained, and it appeared that the National Collegiate Athletic Association and the NFL were headed for a showdown. College coaches spoke of forbidding NFL scouts on campus, for example, or of otherwise testing their players.

However, at the NCAA's annual meeting last month, it decided to put off until next year any rulings that could put them at odds with the pro league.

The NFL remains opposed to allowing students to "test the waters" — that is, declaring themselves in the draft, then deciding to return to school if they were not drafted high enough, or merely *wanted to get an idea of their value.*

"The league remains opposed to this," said Greg Aiello, a spokesman. "It believes more players would come out if you could test the waters. The *league's policy is to* have kids stay in school."

There is an alternative league for players who do not make the NFL this year. The World League of American Football, the European-North American loop scheduled to start in March, could be interested in the players, too.

London Team Loses President

International Herald Tribune

The resignation of the president of the London franchise of the World League of American Football less than two months before the league kicks off is not expected to have any effect on the team, a spokesman said Tuesday.

Bob Payton, an American who lives in London and owns restaurants there and in other European cities, resigned Monday, saying he could not support some marketing and promotion plans of the club. He did not cite specifics.

A statement from the team also declined to mention specifics, but called the role of franchise president "ceremonial."

Jack Gallagher, director of public relations for the Monarchs, said Payton was one of about a half-dozen members of an ownership consortium. Gallagher said Jon Smith, who represents soccer star Diego Maradona, would continue as chief executive of the team.

The Monarchs open in Frankfurt on March 23.

Underclassmen in Draft

Randy Baldwin, RB, Mississippi
Chris Blackmon, LB, South Carolina State
Dennis Brown, K, Abilene Christian
Richard Bucheson, WR, Northwestern
Jesse Campbell, S, North Carolina State
Rob Carpenter, WR, Syracuse
Irvin Clark, DL, Florida A&M
Ben Coates, TE, Livingstone
David Daniels, WR, Penn State
Dexter Davis, DB, Clemson
Ryan Duve, TE, Utah State
Chris Gardocki, K, Clemson
Raghib Ismail, RB, Notre Dame
Reginald Jones, DB, Memphis State
Ed King, G, Auburn
Sean Love, G, Penn State
Pete Lucas, T, Stevens Point (withdrawn from school)
Todd Marinovich, QB, Southern California
Herman Moore, WR, Virginia
Jerry Renners, TE, Butler.
Curvin Richards, RB, Pittsburgh
Leonard Russell, RB, Arizona State
Eric Swann, DL, No College
Ernie Thompson, RB, Indiana
Rob Turner, WR, Indiana.
Jon Vaughn, RB, Michigan
Sammy Walker, CB, Texas Tech
Chuck Webb, RB, Tennessee
Robert Wilson, RB, Texas A&M.

SIDELINES

Australia Backs South Africa in Sport

CAPE TOWN (AFP) — Australia will ask the meeting of Commonwealth foreign ministers in London next week to lift sporting and cultural sanctions against South Africa, it was announced here Tuesday.

Chris Schacht, the chairman of the Australian joint parliamentary foreign affairs committee, said after meeting Foreign Minister R.F. Botha of South Africa that the Australian move would not mean automatic admission for all South African sports. Each sport would have to meet the criterion of a united and totally integrated administration, Schacht said.

"Cricket seems well on the way to that," he said. "It appears, unfortunately, that rugby is not as well-advanced on that path as we would like."

● In London, Prime Minister John Major of Britain also called for South Africa's sporting isolation to be ended, saying Commonwealth countries could progressively lift sporting sanctions.

Ditka and Bears: 3 More Years

CHICAGO (AP) — Coach Mike Ditka and the NFL's Bears have reached agreement on a three-year contract extension, the Chicago Tribune reported Tuesday.

The team planned to make an announcement Tuesday, the paper said.

● In Cleveland, the Browns called a news conference for Tuesday, reportedly to announce they are hiring Bill Belichick, the defensive coordinator of the New York Giants, as their coach.

McEnroe Revamps European Plans

SAN FRANCISCO (AP) — John McEnroe says he is skipping at least *two tennis tournaments in Europe because of fears of terrorism against* airlines during the Gulf war.

McEnroe withdrew from this week's ATP Tour stop in Milan and next week's tournament in Brussels because of fears of terrorism. His agent said he also may miss other tournaments in Europe.

● Andre Agassi and McEnroe, playing doubles together for the first time, lost to the fourth-seeded team in the Volvo *Tennis-San Francisco* tournament on Monday. Agassi and McEnroe held a match point at 5-4 in the third set but fell, 1-6, 7-6 (7-2), 7-5.

Fuhr to Return to NHL on Feb. 18

MONTREAL (AP) — Grant Fuhr will be back in the NHL in two weeks.

The Edmonton goaltender, suspended for one year by the NHL last September for drug use, was reinstated Monday by the league's president, John Ziegler, after sitting out less than five months.

Team spokesman Bill Tuele said Fuhr will be with the *Oilers for their* game in New Jersey on Feb. 18.

Grace and Daniels Triple Salaries

NEW YORK (AP) — Mark Grace went into last season knowing that because baseball's new labor contract, he would be eligible for salary arbitration earlier than before. And he made the most of it.

Grace, along with Kal Daniels, tripled their salaries Monday when they agreed to one-year contracts and avoided arbitration.

Grace, a first baseman who made $325,000 in 1990, agreed with the Chicago Cubs at $1.2 million. He hit .309 with 82 runs batted in.

Daniels and Los Angeles settled at $2,025,000. The outfielder made $600,000 last season, when he batted .296 with 27 home runs and 94 RBIs.

For the Record

Bill Bowrey, a former Australian Open champion and Davis Cup player, was appointed Tuesday as national tennis coach by the sport's governing body, Tennis Australia. *(AP)*

About 1,000 tickets were bought and 35,000 reservation requests were received through the first two days of sales of tickets for the 1992 Summer Olympics in Barcelona. *(AFP)*

Quotable

● Gary Player on his $65 putter: "It's like your wife. It's a marriage. If I had to choose between my wife and my putter, well, I'd miss her."

BOOKS

A GLUTTON FOR PUNISHMENT: Confessions of a Mercenary Eater

By Jay Jacobs. 314 pages. $21.95. The Atlantic Monthly Press, 19 Union Square West, New York. 10003.

Reviewed by Jonathan Yardley

THIS odd memoir, at times agreeable and amusing while at others disagreeable and irritating, is the work of a self-confessed "hired belly," Jay Jacobs's term for "the writer who eks out his daily bread by gorging on truffled foie gras" and thus practices "journalism in its most visceral form." This is to say that *for much of his career Jacobs has been a* food writer and restaurant reviewer; he is best known for his work in the latter capacity at Gourmet, the coffee-table food magazine, and it is from this experience that much of the vim and venom of "A Glutton for Punishment" are derived.

If kiss-and-tell is the generic term for "inside" memoirs from Hollywood and Washington, what do we call a food writer's confession: Eat-and-run? Certainly that's what Jacobs does herein. He has harsh words for, among others, various personages at Gourmet, competitors (mostly unnamed) in the hired-belly game, innumerable chefs and restaurateurs, and others whose paths — and swords — he has crossed over the years. A fair amount of this is self-serving and of little moment to anyone save those wounded by it; but Jacobs is observant and irreverent, and his prose is tart, so the reader interested in food-world intrigues is likely to find much here on which to munch.

In his monthly restaurant piece for Gourmet, Jacobs writes, "The persona I tried to project, in print and at table, was that of the suave, cultivated man-about-town, the embodiment of savoir-faire."

Though he does not quite come right out and admit as much, the Gourmet column was at heart an exercise in puffery: "The magazine's reasonable assumption was that a well-heeled, self-indulgent readership was interested only in those restaurants that could be recommended with confidence and that no useful purpose would be served by anat*omizing the deficiencies of those that* couldn't."

For a decade and a half Jacobs played the game, extolling the virtues of three New York eateries each month, but now that the game is over — Gourmet ended his tenure in the late 1980s — he is out for blood. Much of one long chapter, for example, is devoted to the various subterfuges restaurants employ in hopes of suborning reviewers, as well as to the varieties of baksheesh taken over or under the table by the subornable.

Not that the restaurateurs walk away unscathed. There's a withering account of a misspent evening at the Russian Tea Room, and another of the ups and downs of the Quilted Giraffe.

Speaking of pretensions, nothing gets Jacobs' dander up more than the chefs of *nouvelle cuisine,* the wonder boys and girls who fancy themselves the Rembrandts of the kitchen.

Three cheers for that, and for the many other blows Jacobs strikes for good eating without airs, among them his praise for the blue crab of the Chesapeake and for William Warner's "felicitously written" portrait thereof, "Beautiful Swimmers"; for the lowly potato, boon companion at any meal; for home cooking and small, unknown restaurants; and for Carolina barbecued pork, to which Jacobs properly accords "absolute superiority . . . among civilization's more complex and subtle beneficences." Sometimes, to be sure, Jacobs expresses these views with what one of his correspondents calls "egocentric verbiage"; but they are civilized views all the same, and they make "A Glutton for Punishment" a civilized book.

Jonathan Yardley is on the staff of The Washington Post.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	COLD FIRE, by Dean R. Koontz	3	2
2	THE SECRET PILGRIM, by John le Carré	1	4
3	THE PLAINS OF PASSAGE, by Jean M. Auel	2	16
4	THE FOURTH K, by Mario Puzo	13	4
5	BATTLEGROUND, by W. E. B. Griffin	9	2
6	VITAL SIGNS, by Robin Cook	10	3
7	DAZZLE, by Judith Krantz	4	10
8	CIRCLE OF FRIENDS, by Maeve Binchy	14	2
9	JURASSIC PARK, by Michael Crichton	7	10
10	THE WITCHING HOUR, by Anne Rice	5	13
11	POSSESSION, by A.S. Byatt	8	7
12	FOUR PAST MIDNIGHT, by Stephen King	6	21
13	MIDDLE PASSAGE, by Charles Johnson		1
14	OH, THE PLACES YOU'LL GO! by Dr. Seuss	15	49
15	THE STAND, by Stephen King		35

NONFICTION

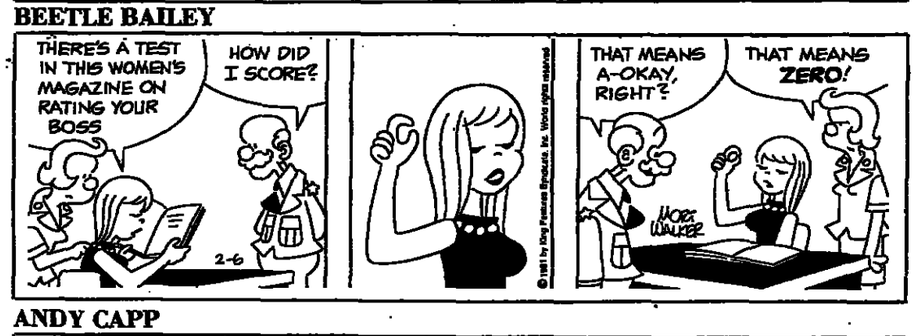
1	IRON JOHN, by Robert Bly	1	11
2	THE PRIZE, by Daniel Yergin		1
3	A LIFE ON THE ROAD, by Charles Kuralt	3	12
4	THE CIVIL WAR, by Geoffrey C. Ward with Ric Burns and Ken Burns	2	17
5	BO KNOWS BO, by Bo Jackson and Dick Schaap	4	12
6	THE NEW RUSSIANS, by Hedrick Smith	5	3
7	MILLIE'S BOOK, as dictated to Barbara Bush	7	19
8	YOU JUST DON'T UNDERSTAND, by Deborah Tannen	6	26
9	THE SPIRITUAL LIFE OF CHILDREN, by Robert Coles	8	3
10	POWERSHIFT, by Alvin Toffler	10	12
11	PATRIMONY, by Philip Roth	14	2
12	GOD, COUNTRY, NOTRE DAME, by Theodore M. Hesburgh with Jerry Reedy	13	4
13	DARKNESS VISIBLE, by William Styron	15	15
14	ALL I REALLY NEED TO KNOW I LEARNED IN KINDERGARTEN (illustrated edition), by Robert Fulghum	12	12
15	SUDDENLY, by George F. Will	12	7

ADVICE, HOW-TO AND MISCELLANEOUS

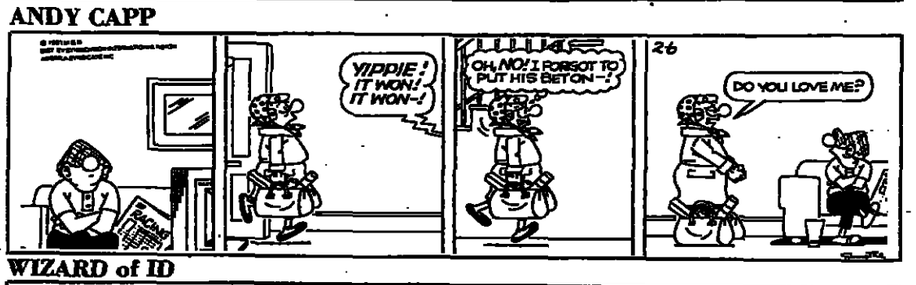
1	FINANCIAL SELF-DEFENSE, by Charles J. Givens	1	9
2	HOMECOMING, by John Bradshaw	2	25
3	WEALTH WITHOUT RISK, by Charles J. Givens	3	97
4	THE GREAT WALDO SEARCH, by Martin Handford	5	59
5	FIND WALDO NOW, by Martin Handford	4	9

PEANUTS

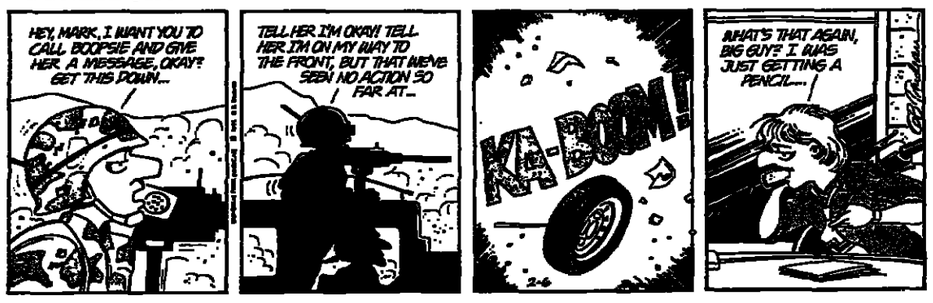
BEETLE BAILEY



ANDY CAPP

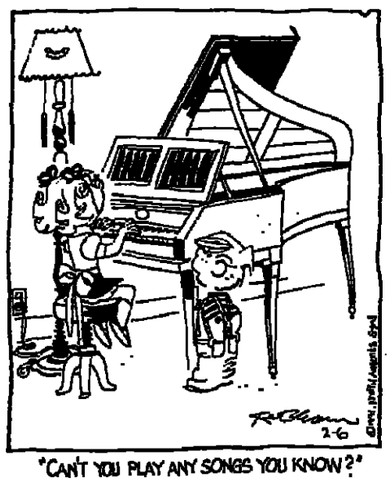


DOONESBURY



WIZARD of ID

DENNIS THE MENACE



JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

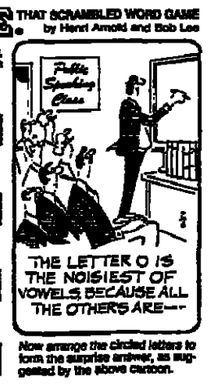
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ATTIR

IMODI

PRULAB

INTYME



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: ○○ " ○○○○○○ "

(Answers tomorrow)

Yesterday's Jumbles: VALVE CROWN ERMINE MEDLEY
Answer: He commands quite a big income which one knows how to - - - COMMANDEER

BLONDIE

REX MORGAN

GARFIELD

هكذا من الاصل

هكذا من الأصل

SPORTS

Rose and Baseball's Hall of Fame Decision: Memories Tip the Scales of Injustice

By Thomas Boswell
Washington Post Service

WASHINGTON — The righteous lynching, with the townsfolk taking justice into their own hands, is an American tradition as old as the frontier and as fresh as Pete Rose's banishment from the Hall of Fame ballot on Monday.

Rose was strung up by the most distinguished men in the game, including past and present league presidents and a former commissioner. Fair play was ignored. But vengeance was served. In a vigilante act both passionate in motive and arrogant in execution, the friends of the late commissioner, Bart Giamatti, and current commissioner, Fay Vincent, lashed out at Rose in the fiercest and most final way they could manage.

Vantage Point

In effect, they probably barred Rose from the Hall of Fame for life. No doubt, they feel they've acted for the ends of justice and the good of the game, though their means may have stunk.

The 12-0 vote by the Hall of Fame board to "exclude players on the permanently ineligible list from the ballot" was a personal act of revenge by the sport's hierarchy against Rose, a man whom the game's establishment reviles for the pain and embarrassment he brought the sport. For the record, there is only one living human on the permanently ineligible list: Rose.

Heretofore, every member of the Hall of Fame has been elected by the Baseball Writers Association of America or the Old-Timers Committee. Some great players, like Shoeless Joe Jackson, have been left out of the Hall of Fame because of the "morals" clause in the voting instructions. The Rose issue, however, was seen as too vital to entrust to anyone outside the sport's inner sanctum. So, with Rose eligible for the ballot this December, due process and precedent were ignored so the game's most powerful men could do what they pleased.

In an attempt to rationalize what was probably an emotion-driven decision, the Hall of Fame's president, Ed Stack, said: "The directors felt that it would be incongruous to have a person who has been declared ineligible by baseball to be eligible for baseball's highest honor. If such individual is reinstated by baseball, then such individual would be a candidate for election."

WHY would such leaders of the sport as Bobby Brown, Lee MacPhail, Bowie Kuhn, Bill White and Chub Feeney stoop to such bareknuckles tactics?

Nobody knows or, at least, can prove what is suspected. But many in baseball think they know what this is about.

It's about Fay Vincent, Bart Giamatti's best friend, shaking hands with Pete Rose on the back porch of the Hall of Fame at his induction ceremony. A lot of people in baseball just don't have the stomach to allow this Vincent-Rose moment to occur. If they have to abuse their power, tarnish their reputations and embarrass themselves to prevent it, they'll do it. And, they did it Monday.

Everyone knows that Giamatti, who died at age 51, ate too much, smoked too much, worked too hard and worried too much.

But if you were one of the dozen men who voted in New York on Monday, if you knew Giamatti, the former Yale president who brought prestige, affection and competence to the sport, how would you have felt about the raw undeniable fact that he died one week after barring Rose for life? In the crunch, would you stick to proper procedure or would you stick it to Rose?

Within the baseball establishment, Rose is held in contempt on three levels. First, according to a report prepared for Giamatti, for betting on baseball, including his own team's games. Second, for dragging the sport through the mud after he was caught red-handed, rather than throwing himself on the mercy of the court. And, third, for refusing to admit that he bet on baseball. To these men, Rose is as unrepentant and destructive as he ever was.

To many on the Hall board, such as former Expos president John McHale, Brewers owner Bud Selig and Tigers chairman John Campbell, Giamatti and Vincent are a modern Damon and Pythias. They are heroic figures — one the stout, earthy charismatic intellectual; the other, the brilliant businessman and gentle compromiser. To the members of the board, Giamatti's death, and Vincent's pain over it are everyday facts.

On top of all that, the Hall of Fame board had every reason to suspect that, eventually, the baseball writers might have voted Rose into the Hall of Fame. The writers never had a better friend, a better source, a richer continuing story than Rose. Journalists see lots of human foibles. For some reason, they tend to be quick to judge but also prone to forgive.

IT'S easy to see why baseball's wise men orchestrated this charade in recent weeks, pretending that Operation Get Pete was never on their agenda. The Hall of Fame even went to the length of stacking a "study committee" against Rose, then inviting two members of the BBWA to join that committee to lend it credibility. The two writers, Jack Lang and Phil Pepe, reported back that the committee meeting on Rose was totally cordial and totally a sham.

Some still hold out hope for a bizarre "happy" ending. In fact, the wording of Stack's statement implies it. Let's say that the game's old guard breaks Rose's resistance with this Hall blackball and, in time, gets a bet-on-baseball confession out of him. Then, maybe, someday, Vincent or another commissioner might take him off the permanently ineligible list. Theoretically, Rose could then be voted into the Hall of Fame.

Maybe. But don't bet on it. When the words "Rose" and "Hall of Fame" are mentioned in the same sentence, many of the most powerful men in the sport have the same gut-level response: Not in my lifetime.

NBA Stars To Play Amid High Security

The Associated Press

CHARLOTTE, North Carolina — Metal detectors, additional policemen and searches will be reminders of the Gulf war for those attending National Basketball Association All-Star Game events here this weekend.

The increased security measures in advance of Sunday's game are nearly identical to those imposed at the Super Bowl. The efforts took on new meaning Monday after authorities in Norfolk, Virginia, found six pipe bombs several miles from the Norfolk Naval Base.

There will be metal detectors and X-ray devices at all Charlotte Coliseum entrances. A ban on umbrellas, bottles and cans has been widened to include electronic devices.

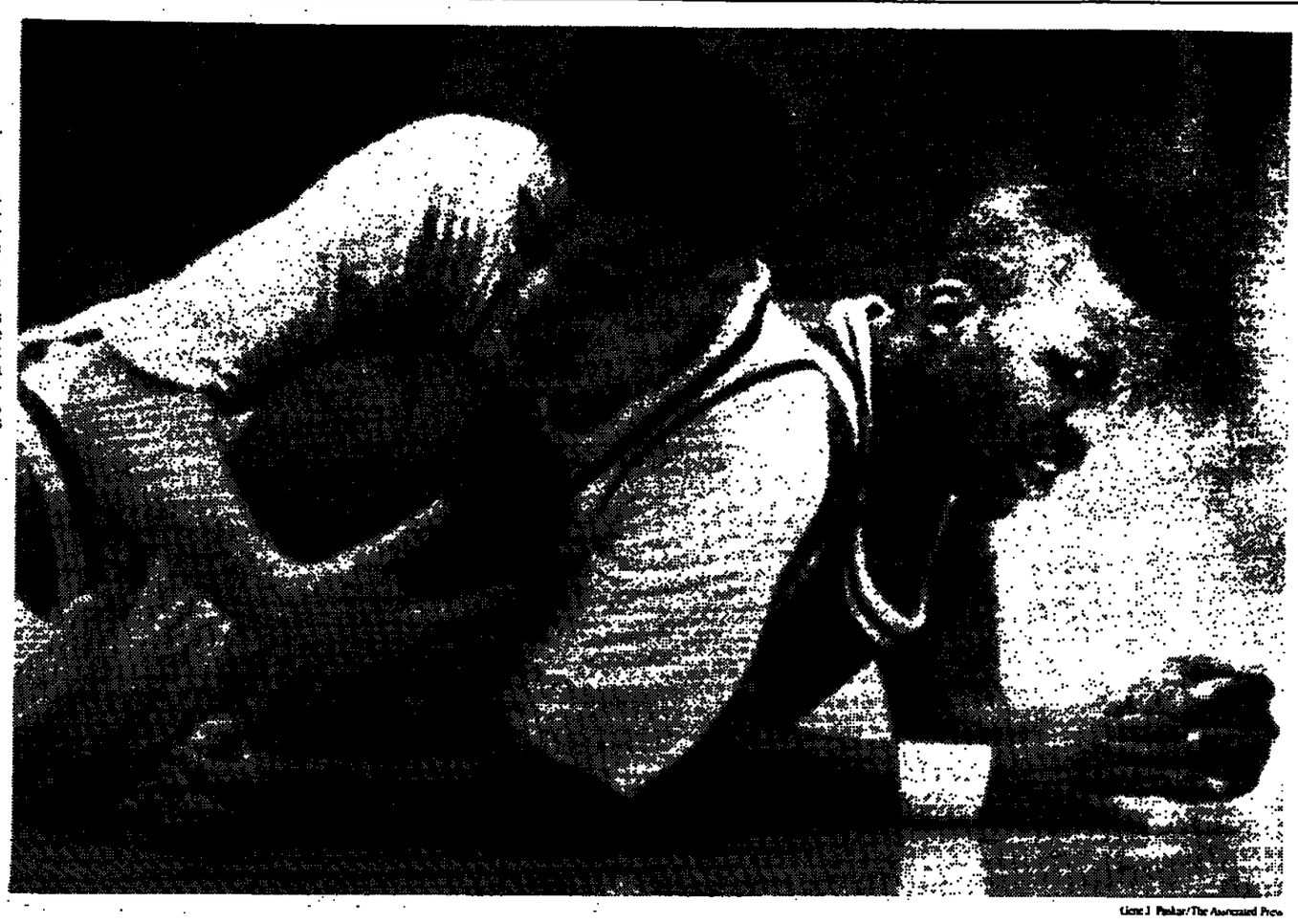
Officials said the measures were preventive. "We do not have any intelligence information from any of the agencies assisting us to cause us to believe anything has been planned," said a police spokesman.

■ Johnson, King Ready

Magic Johnson was released from a hospital on Monday and was expected to play Tuesday when the Lakers took the court against the Clippers, The Associated Press reported from Los Angeles.

Johnson was knocked unconscious in a game Sunday.

Bernard King of the Washington Bullets was also reported recovered from an allergic attack he suffered Sunday, causing breathing problems. The Bullets play Wednesday at Philadelphia, and King is expected to be back then.



Lane J. Parker/The Associated Press

Basketball is often played above the rim, but not this time: Sean Miller of Pitt hit the floor and engulfed the ball, keeping it away from Oliver Taylor of Seton Hall.

Back on Track, Pitt Defeats Seton Hall

The Associated Press

Still nationally ranked despite three consecutive losses and four in five games, Pittsburgh decided to start playing as a top-25 team should.

Brian Shorter scored 22 points and made three free throws in the final 34 seconds to seal the 24th-ranked Panthers' 86-80 Big East Conference victory over Seton Hall on Monday night in Pittsburgh.

"I guess you could say we needed a win badly," said Paul Evans, the Pittsburgh coach.

Darelle Porter had 13 points, 12 rebounds and nine assists as the Panthers (16-7, 5-4) handed Seton Hall (13-7, 5-6) its third straight loss.

Porter said the squad assembled for a reassessment after a 112-85 weekend loss to UCLA. "We had a team meeting and said, 'It's time to play in the Big East again and let's forget about it,'" he recalled.

Pitt lost a seven-point halftime lead and Seton Hall took the lead early in the second half behind three 3-pointers by Terry Dehere. Pitt took the lead back for good at 54-53 on Porter's lay-up with 13:31 remaining. The Panthers built the lead to 72-62, but Dehere's 3-pointer with 49 seconds left cut the deficit to four.

Dehere led Seton Hall with 25 points and Anthony Avent had 23.

No. 11 Virginia 87, Radford 54: Bryant Stith had 25 points and Kenny Turner added 18 and a career-high 16 rebounds in Charlottesville, Virginia, as the Cavaliers won their sixth straight game with ease. Virginia (17-4) had a 53-20 rebounding advantage; Radford (16-5) shot just 39 percent from the floor.

No. 12 Southern Mississippi 98, Appalachian State 74: Russell Johnson paced a balanced attack with 22 points as Southern Mississippi (15-2) cruised to victory in Boone, North Carolina, after leading 48-40 at halftime. Clarence Weatherspoon scored six points in the early second-half run that gave the Golden Eagles a 65-50 lead with 13:08 to play.

The AP College Poll

First-place votes in parentheses, records through Feb. 3, total points based on 25 points for a first place vote through one point for a 25th place vote, and last week's rankings:

	Record	Pts	Pvs
1. UNLV (63)	18-0	1,575	1
2. Arkansas	22-1	1,512	2
3. Ohio St.	18-1	1,405	3
4. Indiana	20-2	1,297	4
5. Arizona	18-3	1,228	6
6. Duke	18-4	1,208	7
7. Syracuse	19-3	1,163	8
8. St. John's	16-3	1,143	5
9. North Carolina	15-3	1,132	9
10. Kentucky	17-3	1,025	10
11. Virginia	16-4	846	15
12. Southern Miss.	14-2	784	17
13. E. Tennessee St.	18-2	776	16
14. UCLA	16-5	763	12
15. Nebraska	18-3	698	11
16. New Mexico St.	16-2	609	20
17. Utah	20-2	583	13
18. Kansas	15-4	454	24
19. LSU	13-6	295	14
20. Georgetown	13-6	280	18
21. New Orleans	19-3	275	22
22. Oklahoma St.	15-4	255	—
23. Oklahoma	15-6	190	21
24. Pittsburgh	15-7	125	19
25. Michigan St.	13-6	113	—

COLLEGE BASKETBALL

Leonard at 34: Back in the Ring, Fighting Time

By Phil Berger
New York Times Service

NEW YORK — It has come to this: He is 34 years old, and the opponent this time around wears an earring. Need we further reminders that the clock is ticking down on the career of Ray Charles Leonard?

Conjure up the Sugar Ray Leonard whose 100-kilowatt smile and whirring fists won him a gold medal and worldwide acclaim at the 1976 Montreal Olympics, nearly 15 years ago.

Fifteen years. Think about it. Ray Jr., who was 5½ years old when he appeared with his famous father in those appealing soft drink commercials, is now 17, a senior in high school. College recruiters are scouting him as a running back and high hurdler.

Time flies, and in its flight it keeps agitating Leonard to rub up against danger, in seeming defiance of the deadening effects middle age routinely has on prize fighters. The other U.S. gold medalists from those '76 Olympic games — Michael and Leon Spinks, Howard Davis, Leo Randolph — have all retired, but Leonard, who turned pro in February 1977, is still at it.

On Saturday at Madison Square Garden, he goes back into the ring once more, this time to fight Terry Norris for Norris's World Boxing Council superwelterweight title.

Norris, 23, who fights without the earring, is quick and strong and has a reputation of being a big puncher, particularly in the early rounds.

He won his superwelterweight title by knocking out John (the Beast) Mugabi in one round in March, and in his only title defense, a decision over René Jacquot in July, he had Jacquot down three times.

Leonard, whose opponents have lately been mostly over 30, the so-called seniors tour, welcomes the test against a youngblood like Norris, believing it will clarify just how well his skills have or have not held up.

"Everything holds more significance for me because I'm touching the end of my career," he said. "So I value each and every time I step out there. And I can tell you this: I still want to train and be in shape and look good. I don't want to just show up."

If Leonard seems reluctant to acknowledge being any less the fighter he was in earlier years — "I'm just as quick," he said — the longer that self-analysis proceeds, the more it echoes a boxer keenly aware of inexorable change.

"I'm more economical now, and far more analytical," he said, in assessing the fighter he has become. "I try to break my opponents down mentally even more than physically."

As ever, though, a fight is a test of wills, the outcome often depending on that innate spark that a boxer either has or does not have. When Leonard says, "I'm still as gutsy as I ever was; I still go for it when the fight is tight," he sounds like a man not about to yield center stage, middle age or not, without a furious struggle.

"Norris is a young, fresh champion with physical attributes like mine: the speed and mobility," Leonard said. "He's got the ability to push me to the limit. But as far as I'm concerned, I can contend with any guys in this era."

As for Norris (26-3, 15 knockouts), he said that when he was a youngster Leonard was his hero, but he professes to be undaunted by the prospect of having to thrash him now. "It's my time; it's my turn," Norris said.

Leonard (36-1-1, 25 knockouts), who has won world titles in weight classes ranging from welterweight (147-pound, or 66-kilogram, limit) to light heavyweight (175-pound limit), has not fought in more than a year. The last time was on Dec. 7, 1989, when he won a lopsided 12-round decision over Roberto Durán.

The Durán bout was not the sort of thriller on which fans of Leonard were raised and by which Leonard became enough of a crowd pleaser to earn more than $105 million in purses, which is the career total credited to him by his attorney, Mike Trainer.

Against Durán, Leonard fought more conservatively than he usually does, content to jab Durán silly and then retreat.

But he was not unaware of the crowd's restlessness with his tactics, and late in the fight he tried to mix with Durán. The assault backfired. While trading punches, he suffered cuts over his right brow and on his left eyelid.

Leonard would later say the cuts came from Durán's head rather than his fists. But the wounds were the latest of the small calamities Leonard has known in recent bouts.

In November 1988, when he fought Donny Lalonde for the WBC supermiddleweight and light-heavyweight titles, Lalonde knocked him down in the fourth round and rocked him in the ninth, the same round in which Leonard came on to stop him.

In June 1989, Thomas Hearns scored two knockdowns in a disputed draw, a decision that Leonard now says should have gone to Hearns. In the early rounds that night Leonard seemed acutely wary as Hearns winged serious punches, a tentativeness out of character for him.

Taken in the cumulative impression, these sticky moments could be viewed as a portent of things to come Saturday.

To Leonard, though, they are merely the vagaries of a hard trade and by no means a signal of his imminent demise. He is the man, after all, who shrugged off a detached retina and came out of retirement twice to make comebacks that included a stunning upset of the seemingly invincible middleweight, Marvelous Marvin Hagler.

Trainer said Leonard was not fighting for the money.

"Ray can't spend the interest he's earning," Trainer said. "It's seven figures a year, interest on a very conservative portfolio."

Then if not the money, what keeps Sugar Ray on boxing's center stage?

"Simple," Leonard said. "I enjoy it, and I do it fairly well. Why 34 is such an old and ancient age beats me. I guess it gets to me when people say, 'Why are you still fighting?' Why shouldn't I? If I beat the guys that claim to be monsters, why can't I?"

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
Boston	33	12	.733	—
Philadelphia	24	20	.545	8½
New York	20	25	.444	13
Washington	20	26	.435	13½
New Jersey	14	32	.304	19½
Miami	12	34	.261	21½

Central Division

Detroit	33	14	.702	—
Chicago	31	14	.689	1
Milwaukee	30	18	.625	3½
Atlanta	24	21	.533	8
Indiana	19	25	.432	12½
Cleveland	15	30	.333	17
Charlotte	14	31	.311	18

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
San Antonio	31	12	.721	—
Utah	30	15	.667	2
Houston	25	21	.543	7½
Dallas	15	27	.357	15½
Minnesota	15	28	.349	16
Denver	14	30	.318	17½
Orlando	12	33	.267	20

Pacific Division

Portland	39	8	.830	—
L.A. Lakers	34	11	.756	4
Phoenix	29	15	.659	8½
Golden State	25	19	.568	12½
Seattle	21	23	.477	16½
L.A. Clippers	15	30	.333	23
Sacramento	12	32	.273	25½

MONDAY'S RESULTS

Seattle 17 28 30 25—100
Charlotte 16 32 26 19— 93

Johnson 11-25 11-12 34, Kemp 4-5 9-10 17; Gminski 6-12 2-2 14, Leckner 6-9 1-2 13, Newman 5-14 3-4 13. Rebounds: Seattle 56 (Cope 18), Charlotte 52 (Gminski 9). Assists: Seattle 22 (Payton 9), Charlotte 25 (Bogues 11).

Milwaukee 23 23 28 29—103
Cleveland 22 30 20 24— 96

Pierce 11-23 5-6 27, Humphries 7-14 7-8 22; Daugherty 11-21 8-9 30, Nance 11-18 6-9 28. Rebounds: Milwaukee 49 (Schayes 10), Cleveland 51 (Nance 16). Assists: Milwaukee 26 (Humphries 13), Cleveland 29 (Morton 7).

New Jersey 28 26 27 29—102
Portland 25 30 27 35—117

Morris 11-21 2-2 25, Theus 9-16 0-0 18; Robinson 6-11 8-11 20, Porter 4-5 6-6 17. Rebounds: New Jersey 50 (Dudley 16), Portland 56 (Williams 7). Assists: New Jersey 28 (Theus 7), Portland 26 (Porter, Young 6).

Chicago 35 24 24 24—108
Sacramento 21 17 36 23— 97

Jordan 7-14 10-11 24, Pippen 10-17 1-2 21; Corr 9-19 3-6 21, Mays 6-14 4-6 19. Rebounds: Chicago 55 (Perdue 14), Sacramento 50 (Bonner 9). Assists: Chicago 23 (Pippen 8), Sacramento 27 (Bonner 6).

Loyola, Md. 85, Towson St. 84
Mount St. Mary's, Md. 109, Long Island U. 98
Pittsburgh 86, Seton Hall 80
Rider 88, Fairleigh Dickinson 67
Robert Morris 80, Wagner 62
St. Francis, Pa. 79, Md.-Baltimore County 69
St. Joseph's 66, Temple 60

SOUTH

Campbell 70, Augusta 67
Cent. Florida 83, Rollins 63
Coastal Carolina 61, Charleston Southern 50
Coppin St. 83, Morgan St. 68
E. Kentucky 72, Morehead St. 61
E. Tennessee St. 93, Tn.-Chattanooga 70
East Carolina 75, Navy 66
Grambling St. 93, Alcorn St. 81
Jackson St. 88, Texas Southern 60
Marshall 90, Citadel 78
N. Carolina A&T 93, Md.-E. Shore 71
N.C.-Asheville 73, Winthrop 64
N.C.-Wilmington 76, American U. 72
NE Louisiana 81, SE Louisiana 67
Richmond 61, Virginia Tech 56
S. Carolina St. 92, Delaware St. 85
South Alabama 91, Va. Commonwealth 78
South Florida 79, Fla. International 63
Southern Miss. 98, Appalachian St. 74
Southern U. 117, Miss. Valley St. 102
Tennessee Tech 101, Tennessee St. 87
VMI 80, Furman 79, OT
Virginia 87, Radford 54
W. Kentucky 82, Jacksonville 81
Wake Forest 93, William & Mary 74

MIDWEST

Akron 65, Ill.-Chicago 55
Bradley 85, Drake 74
Cleveland St. 51, Valparaiso 49
E. Illinois 108, Chicago St. 97
Illinois 73, Northwestern 59
Indiana St. 64, Wichita St. 58
N. Illinois 59, W. Illinois 57
Wis.-Green Bay 72, N. Iowa 67

SOUTHWEST

Murray St. 81, Prairie View 68

FAR WEST

Loyola Marymount 80, UC Santa Barbara 77
Southern Cal 86, Northridge St. 69

Smythe Division

Los Angeles	30	18	5	65	221	170
Calgary	28	20	5	61	216	171
Edmonton	27	22	3	57	181	166
Winnipeg	20	29	8	48	187	209
Vancouver	19	31	5	43	169	216

MONDAY'S RESULTS

Los Angeles	1	3	2—6
Detroit	1	0	3—4

Bennina (5), Tonelli 2 (12), Robitaille 2 (29), Sandstrom (28); Federov (23), Yzerman 2 (40). Shots on goal: Los Angeles (on Cheveldae) 9-14-6—29, Detroit (on Berthiaume) 9-8-10—27.

St. Louis	1	1	3	5—5
Toronto	2	2	1	1—6

Tuttle (2), Bassen (10), P. Cavallini (7), Hull 2 (55); DeBlois (10), Krushelnyski (11), Romaine (8), Clark 2 (14), Hannan (7). Shots on goal: St. Louis (on Ing) 6-8-10-2—26, Toronto (on Joseph) 14-21-5-1—41.

Minnesota	2	0	1	1—3
Montreal	0	2	3	0—5

Gagner (30), Berezan (6), Smith (13); Courtnall (19), Turgeon (5), McPhee 3 (13). Shots on goal: Minnesota (on Racicot) 8-7-16—31, Montreal (on Hayward) 18-13-11—34.

CRICKET

FIFTH TEST
Australia vs. England, Final Day
Tuesday, in Perth, Australia

England 1st innings: 244
Australia 1st innings: 387
England 2nd innings: 182
Australia 2nd innings: 120-1 (31.2 overs)

Australia won by nine wickets; wins series 3-0, and the Ashes

BASEBALL

American League

BALTIMORE—Signed Rey Smith and Israel Sanchez, pitchers, to minor-league contracts.

CLEVELAND—Named Pat Ciccantelli strength and conditioning coach.

KANSAS CITY—Agreed to terms with Kurt Stillwell, shortstop, on one-year contract.

TEXAS—Agreed to terms with Charley Kerfeld, pitcher, and Mike Stanley, catcher, on minor-league contracts.

National League

HOUSTON—Agreed to terms with Casey Candaele, second baseman, on one-year contract.

FOOTBALL

National Football League

L.A. RAMS—Named Jimmy Raye passing game-receivers coach and John Teerlinck defensive line coach.

MINNESOTA—Named Monte Kiffin defensive coordinator.

TAMPA BAY—Named Richard Williamson coach and signed him to two-year contract. *Named Phil Krueger general manager.*

HOCKEY

National Hockey League

MONTREAL—Sent Luc Gauthier, defenseman, to Fredericton, American Hockey League.

N.Y. ISLANDERS—Re-assigned Rich Kromm, left wing, and Jeff Finley, defenseman, to Capital District, American Hockey League.

N.Y. RANGERS—Sent Rick Bennett, left wing, and Paul Broten, right wing, to Binghamton, American Hockey League.

ST. LOUIS—Assigned David Bruce, right wing, to Peoria, International League. Traded Herb Raglan, right wing, and Tony Twist and Andy Rymsha, defensemen, to Quebec Nordiques for Dale Kimble, right wing.

WASHINGTON—Recalled Reggie Savage, center, from Baltimore, American Hockey League. Waived Bob Joyce, left wing, for purpose of sending him to Baltimore.

WINNIPEG—Traded Greg Paslawski, right wing, to Buffalo Sabres for future considerations.

COLLEGE

EVANSVILLE—Fired Dave Moore, football coach, and Doug Moore and Chris Fischer, assistant football coaches.

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
NY Rangers	27	19	9	63	197	171
Pittsburgh	29	23	3	61	225	203
Philadelphia	27	23	6	60	184	174
New Jersey	22	22	10	54	198	183
Washington	24	28	3	51	173	185
NY Islanders	18	28	8	44	155	190

Adams Division

Boston	31	17	8	70	204	178
Montreal	30	20	6	66	191	168
Hartford	23	25	6	52	154	180
Buffalo	21	22	10	52	185	181
Quebec	11	34	9	31	155	240

CAMPBELL CONFERENCE

Norris Division

Chicago	34	17	4	72	181	141
St. Louis	31	16	7	69	211	170
Detroit	24	27	5	53	189	206
Minnesota	17	31	9	43	172	197
Toronto	14	35	5	33	156	226

Major College Scores

EAST

Duquesne 90, St. Bonaventure 66
Hartford 82, Delaware 68
Lafayette 77, Widener 44

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(Continued From Back Page)

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OBSERVER

Aha! Got You, Varlet

By Russell Baker

NEW YORK — Thousands of followers of Professor Irwin Corey, world's foremost authority, are accusing me of plagiarism for referring in a recent column to Dr. Harold Liverworth as "world's foremost authority."

The title "world's foremost authority" was bestowed upon himself years ago by Professor Corey, these people note. My appropriating it without so much as a nod to Professor Corey and bestowing it on Dr. Liverworth leaves them stunned.

The plagiarism is rank, they say, though not without a nod to Shakespeare. It smells to Heaven, they assert, nodding Bardward once again.

The world is swarming with nuisances like these, all of them itching to thrust poor writers into loathed melancholy of Cerberus and blackest midnight born in Stygian cave forlorn, a state of mind to which I wouldn't dream of referring without a nod to John Milton.

□

Try to get away with the tiniest shred of plagiarism and these lint-pickers are at your throat nodding away at Shakespeare while crying, "What a rogue and peasant slave art thou!" It's confusing having somebody nodding to Shakespeare while he's crying at your throat, but such are the ordeals of the writer's life.

No, I do not blame Professor Corey for his followers' behavior. I know him to be a civilized gentleman, certain to be embarrassed by churlish conduct among his followers and far too decent to sue a poor working man for plagiarism.

I recognized the professor as a man of quality on first seeing him in Chicago at the Democratic National Convention of 1956. He was parading down Michigan Boulevard on a float bearing a placard that said: "Professor Corey will run for any party, and he will bring his own bottle."

What a fine specimen of Americana he was. It was Professor Corey and others like him who made American political conventions worth attending in that golden past before U.S. politics and U.S. governance turned into television commercials.

□

But now 35 years have passed, 35 summers with the length of 35 long winters, since last I gazed upon that genial Corey, and, though I must stop for a nod to William Wordsworth, I realize that nowadays technology, and not the swashbuckling spirit, is the stuff that dreams are made of. (With one more nod to the Bard.)

Thus, John Dillinger gives way to computer theft and Adlai Stevenson to Peggy Noonan. Squadrons of busybodies police literary and academic society, sifting through mountains of the densest prose in the universe in search of plagiarism at which they can cry: "Aha! Got you, varlet!" (A nod here to Ralph Varlet & Son Dry Cleaning, of Brooklyn.)

Did we win the Battle of Midway only to create a world where wretched and mentally threadbare writers would never again be permitted to get away with a little plagiarism?

What small-minded people these plagiarism police are. Typically, not one of them bothers to mention the important point embedded in the column in which I called Dr. Liverworth "world's foremost authority." That vital point was this: *Unless something is done, America faces disaster.*

□

Do you suppose any of these thousands of letter writers thanked me for that timely warning? Has even one suggested a way to prevent imminent disaster? No. Such people do not read, they merely scan print in hope of catching the writer in some trivial offense so they can dash off arrogant, abusive and threatening letters.

Do they ever concede that the writer may have forgotten that Professor Corey held the patent on "world's foremost authority"?

Do they ever acknowledge that some small, trifling plagiarism may have been committed as an act of justifiable vengeance? I, for example, have had hundreds of my best phrases and ideas ruthlessly plagiarized.

Republicans use my finest aphorism — "There are no liberals behind steering wheels" — without the slightest nod my way. (A nod your way, Frank Sinatra.)

With that, let's nod to Poe and drop the curtain with a silken, sad, uncertain rustling on these surly letter writers after saying, Yes, Virginia, there is a Professor Corey. (Nod to Santa Claus.)

New York Times Service

Benjamin Davis, Breaking the Silence

By Judith Weinraub

Washington Post Service

WASHINGTON — Plebe summer, 1932. The United States Military Academy, West Point, New York.

Dressed in lightweight slacks and short-sleeve shirts, pairs of cadets whirl awkwardly around the floor of their ballroom dancing class — except for one tall, straight-backed young man who dances alone.

He swims alone, too, and will never receive his Red Cross lifesaving certificate, for no one is willing to be his buddy. And he eats alone, for no matter where he is seated, no one will speak to him.

During the four years that he is at West Point, no one speaks to him except in the line of duty.

Why? Because Cadet Ben Davis is black.

"I couldn't believe that I would be treated the way I was treated," says retired Air Force Lieutenant General Benjamin O. Davis Jr., who is 78. "If ever a man went to West Point with ideals, I was it. Boy, did I have ideals. Did I believe in duty, honor, country. Did I believe that cadets were the greatest people on the face of the Earth. I believed all that."

For a moment it is silent in his apartment overlooking the Potomac, the White House, the Capitol. Just thinking about those days is still painful. So painful that for years, the idea of reliving them seemed impossible to contemplate. And that's what writing an autobiography involved. No matter that he was the first black in this century to graduate from West Point, the first black three-star general in the Air Force — to him those firsts represent a segregating, divisive way of thinking.

"There was just too much pain and suffering in my background," he says. "I didn't want to have anything to do with it."

When Ben Davis Jr. was young, he had two great passions: pride in the achievements of his father, Benjamin O. Davis Sr., and a desire to fly.

Davis Sr. was a first lieutenant in the U. S. Army when his only son was born. His 50-year military career was fraught with a frustration born of the Army's conviction that a black man could not and should not command white soldiers.

As his father was moved from black teaching post to black National Guard unit and back again, Davis Jr., his two sisters and (after his mother died) his stepmother would watch that frustration mount, and wonder if the world would ever change. (For Davis Sr., recognition didn't come until 1940, when at 63 he was promoted by Franklin D. Roosevelt to the rank of brigadier general.)

So in the summer of 1926, when Davis Sr. paid a barnstormer at Bolling Air Force Base $5 to take his son up as a passenger, people thought he had lost his mind. "That was a lot of money in those days," says Davis. "And we never understood it because he was a close man with a penny."

Davis and his wife Agatha at Ramstein Air Base in West Germany in 1958.

But Davis Sr. must have understood something about his 14-year-old son. And even though Davis Jr. can no longer remember what the flight was like, he remembers the incredible feeling of being up in the air looking down on Washington, and his sudden determination to become an aviator.

When at 17 he was still resolved to become a pilot, his parents arranged for him to move to Chicago in order to be eligible for an appointment to West Point by the only black representative in Congress. By July 1, 1932, he was enrolled at West Point.

As Davis approached graduation, the superintendent of the academy realized that the Army faced a potential problem. Davis's grades — he was 35th in a class of 276 — entitled him to select the branch of the service he went into, but how could they accommodate his desire to be a pilot? There weren't any black units in the Air Corps.

What changed his fate was the need for pilots during World War II. "It was all by chance," he says. "Political developments caused the War Department to be directed by the president to form the 99th Pursuit Squadron," he says, referring to the black flying unit he commanded. "And then I went to Tuskegee Army Airfield where I was trained as a pilot."

Davis is proud of the black flying men he served with at Tuskegee, and in particular, of the success of the all-black 99th Pursuit Squadron and the 332d Fighter Group he led into combat over North Africa and Italy during the war. "These two units in combat operations demonstrated that they could perform equally as well as whites," he says.

The striking thing about Davis's autobiography, "Benjamin O. Davis, Jr., American" (Smithsonian Institution Press), is its nonjudgmental tone in describing situations of inhumanity, racism and cruelty.

"I'm really not mad at anybody," he says. "I long ago developed the rather calm attitude toward things that happen to me as an individual. But, on the other hand, I don't have a calm attitude toward the evidence of racism that still exists in the United States. I don't have a calm attitude about the fact that our government hasn't improved the lot of minorities."

When Davis is questioned about the disproportionate number of blacks in today's military, he says, "They are in danger where they are. But — and this is one very great big 'but' — they have a tremendous opportunity to prove themselves and prove to the United States the value of black people to the armed services. And when they do that, they will reap the rewards for their efforts."

It is with astonishment and pride that he watches General Colin Powell's role in the Gulf War. "I was extremely proud that Colin Powell had been able to impress the people for whom he worked so favorably that he received the appointment. And I looked upon it as a beacon of opportunity for other people. But I won't say that I wasn't surprised because I was. I think it is extremely unusual for a black person, regardless of all capability, to have been appointed chairman of the Joint Chiefs."

"The sort of thing that happened to us holds you together or takes you apart," says his wife, Agatha Davis. "We've always worked together. I've always tried to do everything I can for him. He's always tried to do everything he can for me — and he still does. I don't think anybody could have a better husband."

Agatha Scott, a teacher from New Haven, Connecticut, and Ben Davis were married on June 20, 1939, in the chapel at West Point. The West Point chaplain officiated. "There were no crossed swords," says Agatha Davis, laughing at the idea. "There wouldn't have been anybody to hold them."

At Fort Benning after their marriage, life was difficult. An initial effort to call on his commanding officer, mandated by Army etiquette, was met with a locked screen door. Soon afterward, their application for membership in the officers' club (which had been suggested by the adjutant) was responded to by the return of their check with the explanation that, because Davis had not used the club, it was assumed he was not interested. "I lost a lot of respect for the military there," he says. "It went on that way for two years."

Overseas — Japan, Taiwan, Germany, Korea, the Philippines — as he made his way up through the ranks, it was always easier. "We made wonderful acquaintances and friends once we got overseas," says Agatha Davis. "We still have them. Any nationality, any race, overseas people never thought of you as being anything but an American. They didn't care what you were."

In part, Davis's autobiography was a way of exorcising the past. He had never kept a diary, but he and his wife saved every official paper, every newspaper clipping, every letter they wrote to each other. Organized by Agatha Davis chronologically into cardboard boxes and brown paper bags, they line the walls of a bedroom in their apartment.

The book (initiated by an invitation fro[illegible] director of the Smithsonian Institu[illegible]ss, Felix Lowe) was a joint project. She would organize the material for each chapter and ready it for writing; he would write the chapter; he would read it aloud to her; and together each would add things the other might have forgotten.

Since the completion of the book, Agatha Davis has noticed that her husband speaks his mind more freely. It is as if the silencing has finally been lifted.

PEOPLE

Elizabeth Dole Shows Charity Begins at Home

Elizabeth Dole, who resigned as labor secretary last fall to head the American Red Cross, says she will give up her first year's salary to demonstrate that volunteers are the "heart and soul" of the Red Cross. The Red Cross has agreed to pay Dole an annual salary of $200,000; the last person who held the job made about $185,000 a year. "The best way I can let volunteers know of their importance is to be one of them — to earn the patch on my sleeve," Dole said in a speech to staff and volunteers on the first day of her new job. Dole, the wife of Senate Republican Leader **Bob Dole** of Kansas, made about $98,000 as a cabinet secretary; her husband now makes about $102,000 as a U. S. senator.

□

UNESCO is awarding its Einstein gold medal to the Colombian **Rodolfo Riascos Llinás** in recognition of his work in brain research. Riascos Llinás, born in 1934, is a professor of neuroscience at the New York University School of Medicine.

□

The biggest surprise at **Dan Quayle**'s surprise birthday party Monday night didn't pop out of a cake. He popped out of campaigns past. It was the U. S. vice president's old friend **Lee Atwater**, who despite an inoperable brain tumor was still sounding every bit The Chairman. "I think he's doing good. He's speaking better, looking better, he's looking more mature," said Atwater of the 44-year-old birthday boy at the gathering of 400 fans at the Capitol Hill Club in Washington.

□

With British and American flags flying, former President **Ronald Reagan** led former British Prime Minister **Margaret Thatcher** and her entourage on a tour of his as-yet-unfinished presidential library in Simi Valley, California. Reagan, Thatcher, her husband, Sir Denis, and other family members had tea at the massive mission-style building before venturing outside to pose for the cameras from British and American media in front of a hunk of the Berlin Wall mounted on the library grounds. Thatcher came to California on Reagan's invitation for his 80th birthday dinner Wednesday in Beverly Hills.

TODAY'S

BUSINESS MESSAGE CENTER

Appears on page 4

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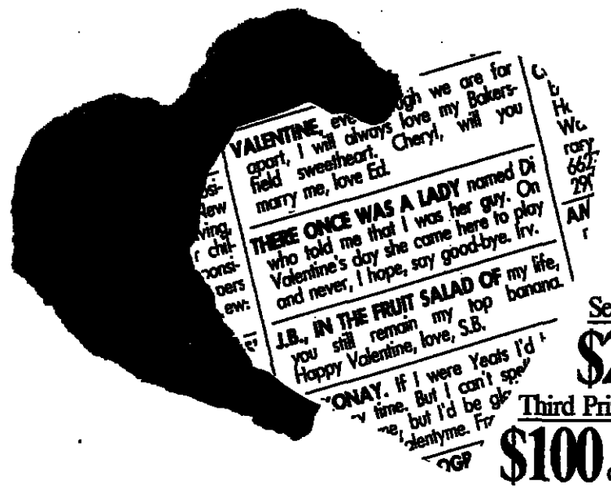

First Prize $500 cash

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Third Prize $100 cash

Classified Valentine Message Contest

Every year on February 14th, more and more people use the Trib's classified section to send a greeting to the Valentine of their choice and some of them get pretty creative.

This inspired us to have some fun with our readers by launching a contest for the most original classified Valentine. Here's how it works.

Print your classified message on the form below—minimum 3 lines—and mail it to your nearest IHT office together with your remittance or your credit card reference. Your ad will run on Valentine's day (Thursday, February 14th) and that evening the jury will meet to select the winners. The results will be published in the IHT's edition of Thursday, February 21st.

So have some fun with us, wherever you may be. Get your creative juices flowing and send in your entry today.

Herald Tribune INTERNATIONAL

PARIS: 181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France. Tel.: (33-1) 46 37 93 85. Fax: 46 37 93 70. Telex: 613595

Please run my Valentine message in the IHT on Thursday, February 14, 1991

☐ My check is enclosed ☐ Please charge my credit card account:

Cost:	3lines	4 lines	5 lines
US$	51	68	85

Card account number

☐ Visa ☐ MasterCard ☐ Access ☐ Eurocard ☐ Amex ☐ Diners

Card expiry date Signature

Name

Address

First line of text takes a maximum of 25 letters, symbols or spaces; all other lines up to 36. No abbreviations. Minimum space accepted: three lines.

City/Country

Tel./Telex 6-2-91

FIRST LINE OF TEXT:

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